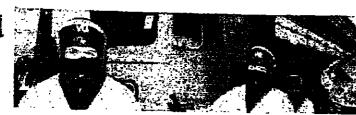


# FINANCIAL TIMES

Weekend

Section 2

World Business Newspaper



Alan Clark foresees the end of the meat trade



Islamists put Egypt on trial



Another suitcase of money in another hall

#### **Former Mexican** president goes

on hunger strike

Mexico's former president Carlos Salinas de Gortari, declared himself on hunger strike in an attempt to absolve himself from accusations of bungling economic policy and obstructing a murder investigation. Page 20; Confusion over WTO post,

Luxottica in \$1.1bn bid for US Shoe: Italian-based Luxottica, one of the world's leading spectacle frame manufacturers, announced a surprise \$1.1bn bid for US Shoe, the troubled retailer operating 2,333 clothing outlets, spectacles stores and shoe shops. Page 5

Berlusconi withdraws budget support: Italy's rightwing political parties headed by Silvio Berlusconi, the former prime minister, dramatically reversed a conditional pledge to support the minibudget planned by the government of his successor, Lamberto Dini. Page 20

Belgium and US sign air deal: Belgium dealt a blow to the EU's efforts to bloc countries signing open-skies air transport deals with the US by announcing it had initialled a deal with Washington. Page 3; Swissair to buy into Sabena, Page 5

Cable group reports \$42m loss: Bell Cablemedia, one of the largest UK cable operators with more than 2m homes under franchise, reported a net loss for 1994 of £26.4m (\$42m), compared with £5.5m in 1993, Page 6

Republicans welcome Democrat convert: The Republican party assuaged its defeat over the balanced budget amendment by welcoming into its ranks a Democratic convert, Senator Ben Nighthorse Campbell from Colorado. Page 4

EU reaches deal with Greece: The European Union provisionally reached a deal which lifts Greece's veto on a customs union with Turkey in return for a timetable for Cyprus joining the EU.

Kobe quake delays recovery: Japan's slow economic recovery has been further delayed but not derailed by the January earthquake, according to the Bank of Japan's latest quarterly business sur-

**Ukraine to get \$1.8bn from IMF:** Ukraine signed a \$1.8bn stand-by agreement with the International Monetary Fund intended to ease the country's economic crisis and mobilise western financial

Chinese parliament meets: China's National People's Congress, or parliament, convenes its annual session with shadows continuing to lengthen over the country's leadership after Mr Deng Xiaoping, China's ailing premier. Page 4

Iraqi army fires on Kurds: An Iraqi opposition group said government tanks sprayed machine-gun fire on the Kurdish-held town of Kifri in northern Iraq, a day after clashes with Kurdish fighters.

against the yen was the

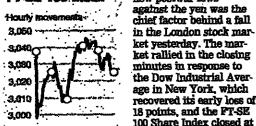
ket yesterday. The mar-

minutes in response to the Dow Industrial Aver-

age in New York, which

recovered its early loss of 18 points, and the FT-SE

**Dollar pushes London stocks lower** The US dollar's fall to



3.025.1 for a net loss on . the day of 13.1 points and a fall on the week of 12.6. Currencies, Page 10; World stocks, Page 15; London stocks, Page 17; Lex. Page 20; Markets, Weekend Dawson issues profits warning: Dawson

International, the Edinburgh-based textiles group forced to close its fleece and jersey business in the US last year, warned second half profits would be "below current expectations". Page 6 Columbian drug baron arrested: Colombian security forces captured Rodriguez Orejuela, one of

the leaders of the Cali cartel, which controls about 70 per cent of the cocaine smuggled into the US. Harrods' chairman refused citizenship: Mohamed Fayed, chairman of Harrods, the London department store, and his brother Ali were refused

British citizenship by the Home Office and are considering legal action. Page 5 Summit debates workers' rights: Western nations and developing countries are at loggerheads over workers rights on the eve of the UN-sponsored

6 National Gypsum AAH 5 National Power BCP s Nightfreight 8P8 1, 20 Northern Electric Barings PWA Bell Cablemedi PowerGe: **CS** Holding Credit Suiss SCA Dewson Inti Trafalgar Hou 6 US Shoe 6 Unitever Hentys 6 Union Lloyds Bank 5 Unitech Luxottica 6 Volvo

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### WEEKEND MARCH 4/MARCH 5 1995 London police probe Barings

Trader held in Germany as fraud inquiry begins

By John Gapper, Kevin Brown and William Lewis

The Serious Fraud Office, with City of London police, yesterday launched an inquiry into possible fraud at Barings, the merchant banking group, as Mr Nick Lee-son, its Singapore trader, was

detained in a German prison. Mr Kenneth Clarke, Britain's chancellor, rejected calls for an independent inquiry into the Bank of England's supervision of Barings, urging critics to await the report of an investigation by the Board of Banking Supervi-

Mr Clarke said he had asked the board to investigate disclo-sures in yesterday's Financial Times that Barings' internal auditors warned seven months ago of a "significant" risk that Mr Leeson could override con-

Aides said that Mr Clarke was determined to stand by his repeated assertions that the inquiry by the board is independent, despite the presence of several Bank of England nominees, including Mr Eddie George, the

Documents obtained by the FT

THE BARINGS CRISIS

- Leeson had no trading limits last summe
- Clarke asks for time
- When new into old won't go Letters
- Page 9 Page 20 E Q&A

Weekend XIX ■ Barry Riley Weekend XX

indicate that no limits on the number of contracts held for own-account trading were imposed on Baring Futures (Singapore), the unit which Mr Leeson managed, until at least last sum-The Bank inquiry is likely to

examine whether Barings directors breached part of the 1987 Banking Act by inadvertently funding the hidden trading positions of Mr Leeson. It might have done so if it advanced more than 25 per cent of the £440m capital of its investment banking

Nick Leeson on his way to court in Frankfurt yesterday. He was jailed pending an extradition hearing

Mr Leeson is to be held in Germany pending formal applica-tions from Singapore for his extradition. Mr Leeson wants to return to London, and some UK authorities believe his extradition to Britain would make inqui-

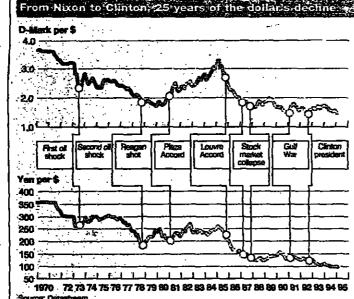
& Young, the administrators, and ING Group of the Netherlands, over the sale of Barings for a nominal £1. Baring Brothers' corporate finance arm plans to sell itself separately if negotiations collapse. Barings executives also said

that Smith Barney, the US investment bank, which was a latecomer to the bidding, had been in discussions with Baring Securithe broking and marketmaking division of the

group.
The Board of Banking Supervision has asked Mr Ian Watt, head of the special investigations unit

Continued on Page 20

# Dollar slumps to a new post-war low



By Philip Gawith and Peter lorman in London, and Lisa Brantsen in New York

Concerted dollar buying by the US, Japanese and 15 European central banks yesterday failed to halt the US currency's extended slide against the Japanese yen and D-Mark on world foreign exchange markets.

In spite of the first such bout of co-ordinated intervention since November, the dollar fell to a new post-second world war low against the yen and ended weaker in European trading against the D-Mark than before the effort began

Underlining a flight to quality in financial markets, the Italian lira shumped to a record low of L1,180 against the D-Mark after Mr Silvio Berlusconi's Freedom Alliance said it would vote against the budget of Mr Lamberto Dini's government. In Mad-

rid, the Spanish peseta, which had been under pressure all week, ended close to its all-time

Yesterday's central bank action

followed a sudden fall in the dollar late on Thursday, prompting the US authorities to act. The baton passed to the Bank of Japan during the night and was taken up yesterday by 15 Euro-pean central banks, led by the Bundesbank. But several rounds of intervention, which saw the Federal Reserve buying more dollars yesterday, failed to carry conviction in the markets. Mr Paul Chertkow, head of

global currency research at UBS in London, said: "The dollar is in halted, it has been slowed."

Traders were unable to pinpoint any special reason for the decline. But the US currency has been under growing pressure because of suspicions that Japanese financial institutions are selling US assets. Financial mar-kets also fear fallout from the Mexican crisis will weaken the US economy and that German interest rates will move higher while US rates may have peaked.

By early yesterday afternoon in New York, the dollar was trading at Y93.90 and DM1.4305, compared with Y95.30 and DM1.4425 before the intervention. One disturbing sign for mar-

kets was the spillover of the weak dollar into the bond markets. The 30-year Treasury bond was a point down in early trading, as investors reacted badly to the failed intervention.

Until yesterday the bond marthe dollar's weakness. Some observers believe there is poten-

Continued on Page 20 United banks fail to do trick, Page 4; Lira plunges, Page 20

### Huntsmen on the run after UK vote

It's been a simply dreadful week for Britain's upper classes. It began with the collapse of Bar-ings. It ended yesterday with members of parliament giving their strongest endorsement yet to a han on fox-hunting. Country house suppers look set to be gloomy affairs this weekend.

In the House of Commons, the Wild Mammals (Protection) Bill was passed by 253 votes to nil after a tactical boycott of the vote by opponents. Some 28 Conservatives joined opposition MPs

to express their support.

The measure would prohibit foxes, stags and other mammals being killed or injured by the use of dogs or snares. Offenders would face a £5,000 fine for each

animal barmed. It was the first significant parliamentary victory for the anti-blood sports lobby. Previous attempts to pass legislation outlawing hunting have always

fallen at the first hurdle.

The ritual of donning a red coat, downing a stiff drink and mounting a horse to chase foxes over the rural landscape stirs deep and divided sentiments in the British public. Huntsmen and women and their supporters say the chase is a part of tradi-tional country life that should be preserved at all costs. Opponents argue hunting down a fox with a pack of hounds amounts to

appalling cruelty. The issue has always been emotive, but as recent demonstrations against the veal trade have shown, animal rights are looming larger in the British political agenda. Opposition to fox and stag hunting appears to be growing.

The Commons was unusually full for the debate on the private member's bill introduced by a Labour MP Mr Tony McFall. Traditional arguments concerning unwarranted cruelty versus centuries' old sport and effective pest control were deployed.

Mr McFall said the result was a clear demonstration of the public's deep-seated objection to ket had been fairly immune to nunting. "This is a landmark and historic vote. It signals the end of fox hunting and other cruel snorts." he said. The Royal Society for the

Continued on Page 20

### Clinton refuses Gingrich call to put forward his own budget

By Jurek Martin in Washington

US president Bill Clinton yesterday rejected a demand by Congressman Newt Gingrich, the Republican Speaker, that he present within a month his own detailed plans to balance the federal budget.

Mr Clinton told his first formal press conference this year: "I'm going to wait until ... [the Republicans] do their constitutional duty and present a bud-

The Speaker appropried earlier that he had written to the president urging him "to show some leadership" on the budget. But Mr Clinton, emboldened by the defeat on Thursday of the Republican balanced budget

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Barings

Gingrich's Contract with America manifesto. The Contract, he said, reflected "outright hostility" to government, yet he found it "curious" that in some cases it was willing to give government a greater role in the lives of ordinary people. He also said it was heartless. "To me it appears it

appears to target children to pay

for tax cuts for upper-income

Americans," he said. "We believe that government has important work to do," Mr Chinton said, citing his own ini-tiatives on law enforcement, college loans, increasing the minimum wage and improving the

quality of education.

Mr Clinton also directly attacked Senator Robert Dole, the majority leader, who had said the amendment, also attacked Mr defeat of the amendment would 

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Weraged Funds .. Wird XVII, XVIII

not have happened "if we had a real president "Senator Dole has been a part

of Washington for 30 years, he has not always been in the minority - and look what they did with the deficit." Mr Clinton added: "We've got more peace, more prosperity and fewer problems than when I showed up." He also played down the defec-

tion to the Republicans yesterday of Senator Ben Nighthorse Campbell, the Colorado Democrat, saying there were some "Colorado-specific" factors behind Mr Campbell's decision.

Mr Clinton answered criticisms that his Russian policies were too "Yeltsin-centred". It would be "a change of the rules" for the US to start dealing with anybody else,

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Men in the News .

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Barings had no gross position limits on proprietary trading operations in Baring Futures (Singapore), the unit run by Mr Nick Leeson, last summer - relying instead on its group treasury in London to set limits on cash funding. It is still unclear when, if ever, such limits were set.

The issue of funding provided by the London group treasury to Mr Leeson is likely to be central to the Bank of England inquiry into the Baring collapse. The bank needed to put up margin payments to cover falls in values of exchange-traded

ings brought in position limits as Mr Leeson's trading increased, but its asset and liability committee is thought to have asked for reductions in his trading positions in January. According to the internal auditors' report on Baring Futures last August, the group was taking measures at that time to allow Mr Leeson easier access to funding for,

among other things, margin pay-

ments on his proprietary trading

Bankers have estimated that the London group treasury drew credit lines from banks of up to \$850m (£535m) between the end of January and Barings' collapse. They believe a proportion of this was used to fund Mr Leeson's operation.

The report says Baring Futures "has no trades booked in its own name and consequently receives funds from clients or Baring Securities offices to fund margin deposits". But it was "often short of funding on a day-to-day basis".

The report recommended that it sought an overdraft facility from its main bank, Citibank. However, the management response from Mr Tony Hawes, group treasurer, said the sury would be carrying out a review of funding requirements.

Mr Hawes added that "in the meantime, a \$25m letter of credit tion risk". He recommended that the with Banque Nationale de Paris has recently been arranged; this will significantly reduce the need to put up

margins in the form of cash".

The auditor said there were "no gross limits set for arbitrage posi-tions". He added: "The only constrain is that group treasury will eventually inform Baring Futures that they will cease funding require-ments if they grow too large." He said that "although hedged

positions do not (by definition) expose the group to market risk, they can carry considerable funding costs, and eventually must be unwound with an element of execurisk committee consider introducing position limits. Mr Ian Hopkins, director of group treasury and risk, said in response that the committee was considering this.

Internal documents show that margin payments had been made on most of the £384m loss on futures contracts on the Nikkei 225 index concealed in a hidden account. Barings may have met some such paythrough cash transfers, although Mr Leeson also appears to have sold "put" options in order to meet margin calls. The audit said that "timing differ-

on a day-to-day basis". It said "any deficit in Baring Futures main mar-gin-paying account is made up by

more letters of credit.

group treasury in London at very short notice". It then examined means of relieving this funding pressure through a variety of measures. One was by reducing the propor-tion of the Baring Futures funding requirement deposited in cash from the 80 per cent to 90 per cent preva-lent last summer to closer to the minimum 40 per cent cash by using

certain clients such as First Conti-

nental Trading, who have special

clearing arrangements" meant that the unit was "often short of funding

### Fed chief seeks fast settlement of trades

Mr Alan Greenspan, chairman of the US Federal Reserve, said financial markets must speed up settlement of large transactions in order to improve liquidity and avoid systemic risk from cases like the Bar-

ings crisis.
"If the liquidity of underlying markets is preserved, risk management failures at individual institutions are unlikely to give rise to systemic problems". Mr Greenspan said in prepared remarks to a conference in Coral Gables, Florida. "For example, the recent fail-

ure of Barings ... has not created systemic problems because it has not significantly impaired the liquidity of the underlying markets for Japanese stocks and bonds", Mr Greenspan said. The key to preserving market liquidity in and speed up clearance and settlement systems around the world, he added.

#### Few withdrawals from unit trusts

Barings unit trusts experienced negligible withdrawals yesterday. The funds were suspended on Monday morning and re-opened for dealing on Thursday afternoon. Because of the uncertain future of the company there were fears that investors might decide to with-draw their cash, but by mid-afternoon yesterday only around 0.5 per cent of the funds had

been withdrawn. Barings' Dublin-based off-shore funds, which use Barings in Guernsey as custodian, were suspended on Monday because they have cash deposited with Barings which is at risk and cannot be valued.

Shares in two Barings investment companies - the Emerg-ing Europe Trust and the Baring Chrysalis Fund, which also use Barings in Guernsey as custodian - have been suspended pending clarifica-tion of Baring Guernsey's position. Barings insists none of the funds' assets is at risk but has not explained the suspension. A spokesman said:"Arrangements will soon be in place to transfer the assets of the funds to new custodians." Roger Taulor

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#### Taiwan bans sales

Taiwan's Security and Exchange Commission banned sales of Barings-issued overseas mutual funds in a effort to protect local investors.

The SEC is also banning Bar ings' investment fund unit from promoting mutual funds. Taiwanese investors so far have mirchased some \$80m (£50m) in overseas mutual funds from Barings. The SEC did not suspend Baring Inter-national Fund Manager (Treland), which has invested some \$163m in the local bourse, from continuing stock

Malaysia said it had no plans to over-regulate its emerging financial futures markets

lapse of Barings. Mr Anwar Ibrahim, finance minister, said: "Our policing of financial have tough guidelines in Futures Market is to begin Lumpur Options and Financial with stock index options. AFX

Mr James Lawrie It has been drawn to our attention that Mr Nick Leeson did not report directly to Mr James Lawrie, senior corporate financier in Barings' Singapore office, as suggested in the FT

M BANK OF ENGLAND - By John Gapper

### Fallback deal ready if ING talks fail

By Nicholas Denton

Baring Brothers' corporate finance arm has a draft agree-ment to sell itself to ABN Amro, the Netherlands' largest hank, if the deal to dispose of the whole group to one buyer

ING Group, another Dutch bank, has entered into exclusive negotiations to buy Barings – and take on all its liabilities - for the nominal sum of £1. ING is being advised by Robert Fleming, the UK merchant bank. The exclusivity is expected to last until tomor-

But if ING fails to make a firm offer, the corporate finance department intends to reactivate the deal it arranged earlier this week with ABN Amro. Corporate financiers had preferred a deal with ABN Amro - but ING persuaded the administrators that its offer for the whole group was worth

considering first.

Any buyer will have to guarantee to meet bonuses for last year, which have already been nnounced, if they are not to lose valuable employees.

The latest development is another twist in the series of negotiations on the fate of the remnants of Barings. They have included talks with Barclays, National Westminster Bank, HSBC Holdings (owner of Midland Bank), Merrill Lynch, and a host of other international financial institu-

Core Pacific, the large Taiwanese brokerage, is also understood to have made contact with Baring Securities. Six groups remain interested, according to Baring Securities. Waiting in the wings for Baring Asset Management, which manages £27bn of client funds, is Merrill Lynch, the US investment bank. But the purchase of the fund manager arm alone would be dogged by the difficulties in disentangl ing its deposits with Baring Brothers, the banking arm.

Meanwhile, Standard &

Poors, the credit rating agency, put ING on negative credit watch. This is a warning that ratings on ING's senior debt may fall from its current level of AA-minus. S&P said its decision followed the announcement that TNG had entered into negotiations with the administrators of Barings to acquire the three parts of the group. S&P said it was uncertain of the extent and nature of the liabilities that ING would assume, the means by which the acquisition would be financed and the

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Published by The Financial Tumes (Europe)
Gablf, Nibelungenplatz 3, 60318 Frankfirst am Main, Germany. Telephone ++49
69 156 850, Fax ++49 69 996 481, Telex
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CERMANY:
Responsible for Advertising: Colin A. Rennard. Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendahlStrasse 3a. 63263 Neu-Isenburg (owned by
Hinriyst Incernational). ISSN 0174-7363.
Responsible Editor: Richard Lambert, clo
The Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
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Felitor: Richard Lambert,

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### Tough questions for supervisors

England in supervising Bar-ings, the collapsed UK mer-practices of Baring Securities, chant banking group, yesterday started to come under serious scrutiny. In spite of requirements. general plaudits for the way in which it handled the attempt to rescue Barings, there are now questions about its supervision of the bank Supervisors from the Bank were apparently not shown the

internal audit report warning of the possibility that Mr Nick Lesson could over-ride controls in the Baring Futures unit. This renews longstanding questions over both its style of supervision, and the rigour of ts inspections.

The "matrix management" system at Barings, under which Mr Leeson was partly responsible to regional managers and partly to functional managers in London, is mirrored in the complex supervisory arrangements of the bank. These bring in both banking and securities supervisors around the world.

At the head of this chain of supervisors is the Bank, which has dual responsibilities. It was the chief supervisor for Baring Brothers, the merchant banking arm of the group. It was also the consolidated supervisor with overall responsibility for the Barings group.
Other supervisors and regu-

lators included the Securities and Futures Authority, the self-regulatory organisation for

The role of the Bank of the securities industry. This is the broking arm, in the UK, and for setting its capital

> However, the SFA was not directly responsible for Baring Futures (Singapore), the unit managed by Mr Leeson. This was supervised by the Simex. acting as an agent for the Sing-apore Monetary Authority. It would have reported any concerns about the unit's practices to the Bank as consolidated

> The Bank would have had a number of means of identifying that something was wrong at

 Auditors reports Under the 1987 Banking Act, Barings' group auditors, Coo-pers & Lybrand, have to produce an annual report on management systems and controls. The scope of this is set by the Bank in a letter which requests information on how the bank limits activities such as

This report would cover high level management and controls. This means it would be unlikely to have covered the controls of Barings Futures directly. However, if internal auditors passed concerns to Coopers & Lybrand, these would probably form part of such a report to the

The Bank introduced a requirement on auditors to report directly to them about concerns such as inadequate management controls two years ago. This followed the Bingham inquiry into the col-lapse of the Bank of Credit and Commerce International as a result of fraud in 1991.

• Large exposures
The act specifies that a bank should not have a credit exposure of more than 25 per cent of capital without an exemp-tion. This applies not only to loans, but in most circumstances to intra-company funding such as margin payments advanced to a company within a group by its central treasury.

The capital of Barings investment banking operations was £440m, so that any advance of more than £110m could have been in breach of the act. The Bank should have known of any such advance because Barings executives would have been required to report it to its banking supervi-

This issue is likely to be examined closely. If advances that breached limits were made without supervisors knowing, it will not only reflect badly on Baring executives. There will also be questions as to how Bank supervisors did not notice such an enormous increase in its credit

They would normally do so through the monthly liquidity reports supplied by the bank's treasury to supervisors. These set out liquidity, and assets enable the Bank's supervisors to prevent any excessively

 Money markets Even if the Bank had not been formally told that borrowing to fund Mr Leeson's positions was rising fast, it might have picked up signals from London money markets. At least one IIK bank was among those noticing Barings drawing on credit facilities from the end of

January.
It might not have done so given that Barings was seen as a liquid bank which could borrow through money markets without raising a stir. However, if the Bank failed to notice such a rise in spite of its role in the money markets, it will raise questions about its ability to detect trouble.

The Bank's general style of supervision is also likely to face further probing. It has already been forced to toughen its style following the Bingham inquiry, appointing a special investigations unit. Mr Ian Watt - the head of the unit has been appointed to lead the inquiry into Barings by the Board of Banking Super-

Mr Brian Quinn - the Bank's executive director in charge of-financial stability, and its chief supervisor - has had time to recover his polse after the BCCI storm. But it has begun to look as if Mr Quinn and the supervisors will face renewed



scrutiny in the Barings' case. Brian Quinn, chief Bank supervisor, will face renewed scrutiny

# still entering the fray. Smith Barney, the US brokerage, has been in talks with Baring Securities, the broking and marketmaking division. Comp. The US brokerage, has been in talks with Baring Securities, the broking and marketmaking division.

The Frankfurt High Court yesterday ruled that Mr Nick Leeson, whose trading activities are alleged to have forced Barings into administration, be detained in a local jail pending formal application from Singa-

pore for his extradition. Mr Eberhard Kempf, Mr Leeson's legal representative, said that his client planned to fight any extradition application. He said Mr Leeson wanted to return to London and did not want to be subjected to the Singapore judicial proceedings. Mr Kempf also said that he "suspected" that Mr Leeson

possessed "information that could harm others at Barines". The Singapore authorities now have 40 days to make a formal application. Successful completion of Mr Leeson's extradition to Singapore could take up to four months.

Following the ruling Mr Leeson was transferred to prison in Höchst, situated on the outskirts of Frankfurt. Mr Kempf said the prison was for "young detainees", adding that the living conditions were "better than the worst" of the alternatives. A formal decision to appeal against the court's decision will be made on Monday after Mr Kempf has received a written version of the court's

The Serious Fraud Office and the City of London police, which announced yesterday that they had started investigating the Barings collapse, said they had "no plans at present" to seek Mr Leeson's extradition

to the UK. The ruling in Frankfurt followed the extra information provided to the German courts the Singapore authorities relating to Mr Leeson's involvement in the collapse of Barings. The Singapore authorities have charged Mr Leeson with "falsifying documents to prepare fraud, and breach of trust", according to the chief prosecutor in Frankfurt. Extra documentation was

brought from Singapore to Frankfurt yesterday by Mr Roy Neighbour, deputy director of Singapore's Commercial Affairs Department, and two of

Mr Hans-Hermann Eckert, the prosector who applied to the court for extradition detention, said afterwards that the judge had ruled that the information produced by the Singapore authorities was sufficient to warrant Mr Leeson's further

detention. Mr Kempf said: "His [Mr Leeson's) feelings aren't so good. It is a serious situation. He is a man with problems to cope with but he is determined to come through it."

Mr Kempf said that Mr Leeson denied forging documents. The lawyer also said Mr Leeson "would certainly prefer to go to London than to Singapore". His client had been police on Thursday.

"nervous" before the hearing, but looked composed and serious when the decision was handed down.

Mr Kempf said that he had prepared Mr Leeson for the possibility that he would be letained further, but that the trader appeared not to have expected "all this to happen" when he flew into Frankfurt. Mr Kempf is acting in Frankfurt on behalf of Kingsley Napley, a London-based law firm which specialises in dealing with white-collar crime cases. Mr Leeson phoned Mr John Clitheroe, senior partner at the firm, from Frankfurt Airport at 11am on Thursday morning following a recommendation by a British con-sular official. Mr Clitheroe

then arranged for Mr Kempf to act for Mr Leeson in Frankfurt. A partner from Kingsley furt to meet with Mr Leeson on Monday. Among Kingsley Napley's other client is Mr lan Maxwell, son of the late Robert

Maxwell It has also emerged that earlier this week Mr Leeson twice phoned Mr Max Clifford, a public relations adviser, to ask for advice. "He is very very keen to come back here rather than go to Singapore," a friend said. Mr Leeson's wife Lisa is thought to be back in the UK. having been released from detention by the German III LONDON MONEY MARKET - By Peter Marsh and Alison Smith

# Trader must be held in | Depositors pay more

The Bank of England has lapse. But in the cold light of mainly local authorities stepped into the London money market this week to lend undisclosed sums of cash to at least one small to medi-

um-sized UK bank. The lending operation has been conducted discreetly, outside the Bank's normal money market procedures which involve lending to the banking system via discount houses. The Bank's action has resulted from nervousness in the money market triggered by

the Barings failure. The London market for unsecured cash deposits involves large transactions of up to about £50bn a day being transferred between more than 100 organisations including banks, building societies and indus-

trial companies.
"After these crises there is always some flight to quality. We're picking up extra deposits at the moment," one clearing bank said.

There were a few signs of a flight to quality on Monday and Tuesday, though it had faded by the second half of the week," another clearer said, "But we have had counterparties we haven't seen for years returning to us," he added. Others emphasised the relative calm with which the market had reacted. "The shock was obvious at

the beginning of the week there was initially a kneelerk reaction to the Barings col- said he advises clients -

day, unless Mr Leeson has a twin brother working in the Tokyo office of another merchant bank it's not going to happen again next week." commented a treasurer at one large financial institution. Another banker suggested that this calm was partly because of low levels of activ-

ity. "Banks have tried to avoid

ing in the market," he said. "They have just sat back." Several bankers take the view that the Barings collapse is likely to mean greater power to the credit rating agencies. The rating agencies are already taken into account, but for many organisations they are just one element in the decision where to place money. Others - such as the relationship and the view of the management - may be more important. "If you do your own

evaluation work, you don't need to go by the credit rat-ing, one banker said. But Abbey National, the home loans and banking group, said it had not had any exposure to Barings "because as a general rule we don't deposit with unrated institutions". Baring had no credit ratings from Moody's and Standard and Poor, the US-based agencies, although it did from London-based IBCA. Mr Peter Morley of Integer

Treasury Management Services

This was the condition Barings had not met, and on that basis. he had not advised clients to deposit money there. But if the UK markets appeared to have calmed down. nervousness about the prospects of small to medium-sized merchant banks has spread elsewhere in Europe.

based on credit rating. One of

his tests for acceptable

counterparty risk is a bank's

addresses the question of what

support from the state, or a

parent group, a bank could

expect if it got into difficulty.

"legal" rating by IBCA. This

At one smaller European bank, an executive said he felt it could face difficulties in the coming months in attracting deposits. "There is a problem in the short term and a problem in the long term." he said. A big continental European bank said it had stopped lending to some other smaller banks in Europe, although not in the UK. A senior executive said: "For the moment we are telling our traders not to lend money to certain smaller banks. A lot of people are going through a lot of soul-searching looking through their own management systems. But we realise it's very important not to panic because if you stop dealing

with a bank just because of

bad situation worse."

investment activities. Malaysian futures

despite concern over the colderivatives are stringent. We place." The Kuala Lumpur with trading in interest rate futures and later expand into currency futures. The Kuala Futures Exchange is to start

on Wednesday.

### Clarke asks for time and rejects calls for independent inquiry

Mr Kenneth Clarke, Britain's cant general risk" that Mr Nick Leeor Kenneth Clarke, britain a chancellor of the exchequer, yester-day rejected growing demands for an independent inquiry into the Bank of England's failure to prevent the

collapse of Barings.

Amid rising opposition anger, Mr
Clarke urged critics to wait for the results of an investigation being car-ried out by the Board of Banking Supervision, chaired by Mr Eddie George, governor of the Bank of

He said the board would look at disclosures in yesterday's Financial Times that an internal audit warned in August that there was "a signifi-

son, the trader blamed for the bank's collapse, could override controls
"That is exactly what I expect the Board of Banking Supervision to investigate and no doubt they are beginning to do so," Mr Clarke said

on BBC radio.
"Give [the board] more than four days to let us know what the real facts are, and to give its expert opinion on what went wrong, if anything did at Barings and what went wrong, if anything did, with the Bank of England's supervision.

You can't within a few days have bits and pieces of information

breathlessly reported by newspapers and radio and think that we are ready yet to draw serious conclusions," be said.

Both main opposition parties yes-terday said there was a clear case for an inquiry by an independent organ-isation able to consider the role of the Bank of England, as well as the sequence of events at Barings.
Mr Alistair Darling, Labour's City
spokesman, said in a letter to Mr
Clarke that the disclosure of the audit report suggested that Barings knew there might be a problem in the activities of its Singapore subsidiary. Mr Darling said the disclosure

also cast doubt on claims made after the collapse by Mr Peter Baring, the bank's chairman, that there may have been a conspiracy designed to bring down the bank.

The question that now arises is:
did the Bank of England know of the

auditors' report, and if not, why not?" Mr Darling asked. He added that the Bank of England should have set in place mechanisms to ensure that all banks had adequate internal controls which operated properly.

"It seems to us to be all the more important now to establish an independent inquiry to ask what the

Bank of England knew, and what it "It is not just a matter of what happened at Barings, but also what systems now exist in relation to the rest of the banking system."

Mr Malcolm Bruce, Liberal Democrat Treasury spokesman, called for Mr Baring and other top executives

the collapse. "As more new evidence comes to light it gets ever clearer that there was a catastrophic breakdown of internal controls at Barings, and a along," he said

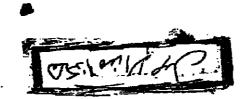
of the bank to be brought before the

Commons Treasury and civil service

committee to give evidence about

failure by the regulators to observe the warning signs," he said. Mr Dale Campbell-Savours, Labour MP for Workington, said he had put down a written Commons questions to Mr John Major asking when the Bank of England was made aware of the Barings internal audit report.

Mr Clarke defended his Commons statement on Monday, when he said that the collapse centred on one "rogue" trader. "I deliberately did not give any real detail about the facts of the case because I knew perfectly well the facts would change as more and more information came



Deal includes EU timetable for Cyprus

# Greece lifts Turkey customs union veto

By Lionel Barber in Brussels

The European Union reached provisional agreement yester-day on a deal which lifts Greece's veto on a customs union with Turkey, in return for a timetable for Cyprus joining the EU, probably around the turn of the century.

The agreement is expected to be signed on Monday at a meeting of EU foreign minis-ters in Brussels. It marks a big diplomatic success for France. which brokered the compro-

40.00

निक्षा क्षेत्र के अनुस्ति । जन्म अनु

第 の対からから回るのは最後の表別のでき、 # 毎の利用でき

A customs union with Turkey would open up trade in a wide range of goods and services and unblock Eculbn (£787m) of EU aid to the Turkish government, which is grappling with political and eco-

On the Cyprus issue, there is hope in Brussels that the pros-pect of EU membership will help to break the deadlock which has existed since the Turkish army invaded the island in 1974 in response to a Greek Cypriot coup backed by

Since then, the island has been divided between an offi-

cially recognised government of Cyprus, controlled by the Greek Cypriots, and a section in the north controlled by Mr Rauf Denktash, the Turkish Cypriot leader. The assumption, until recently, was that EU membership depended on a political settlement in the

In recent months, however, France, the UK and the US have shifted toward the view that the prospect of EU membership and its economic bene fits could act as a carrot for the Turkish Cypriot community to break with Mr Denktash and a catalyst for a political settle-

But all this assumed that the EU could persuade Greece to lift its 14-year veto on the customs union with Turkey and the financial aid package, a development which appeared in doubt until the last minute.

Under a hard-fought compro-Senior Brussels officials said it was unlikely that specific mise, Greece has won a promise that the EU will open negosums would be mentioned, though a "declaration" tiations on membership with the government of Cyprus six months after the conclusion of appended to the customs union the 1996 inter-governmental conference to review the Maasa substantial package of around Eculba.

### **Compromise** reached on government in Warsaw

By Christopher Bobinski in Warşay

Second, the EU will offer

closer political and economic

ties with Cyprus (as well as

Malta) along the lines of the dialogue taking place with the six central and eastern Euro-

pean countries which have EU

associate membership: Poland.

the Czech Republic, Hungary,

Slovakia, Bulgaria and

ln return, Greece has

dropped its demand for

Ecu400m compensation for

opening its textile market to

Turkish producers under the

customs union. Instead, the

European Commission will study the matter.

cerned the financial protocols,

and the need to protect the

Athens government against

nationalist opposition at home

which has argued that Greece has surrendered its

veto without adequate compen-

would endorse the principle of

The most delicate issue con-

Poland's two-month political crisis looked set to end yesterday as the country's new prime minister, Mr Jozef Oleksy, a former communist, reached agreement with President Lech Walesa on the composition of a new centre-left

coalition cabinet.

Soon after meeting the president yesterday, Mr Oleksy unveiled his proposed cabinet to parliament, which is expected to approve the new line-up today. The cabinet will then have to be formally sworn in by the president.

The reshuffle sees the replacement of Mr Waldemar Pawlak, the head of the Peasant party (PSL), as prime minister and brings eight new ministers into the

20-strong cabinet.

The change, which follows Mr Walesa's threat last month to dissolve parliament if Mr Pawlak was not removed, marks a shift in the balance of power inside the coalition to the ex-communist Left Democratic Alliance (SLD). The coalition partners have ruled Poland since they won parliamentary elections in the autumn of 1993.

In the agreement with Mr Walesa, Mr Oleksy dropped the coalition's long-standing opposition to Mr Zbig-niew Okonski, the president's candidate for defence minister, and accepted Mr Walesa's suggestion that Mr Wladyslaw Bartoszewski, the Polish ambassador to Austria, be made foreign minister.



Walesa: Pawlak must go

These are big concessions by the coalition, which had maintained that the president only had the right to be "consulted" on the appointment of the ministers of defence, foreign and internal affairs.

Mr Oleksy yesterday appealed to Mr Walesa to work constructively with the new government and to approve this year's budget, which he has yet to for-mally sign. It was Mr Walesa's failure to approve the budget which triggered the current crisis and is causing liquid-

ity problems at the treasury.

Mr Oleksy told parliament yesterday that his government would maintain budgetary discipline and that Mr Grzegorz Kolodko, the deputy premier and finance minister, would stay in his post.

Mr Oleksy yesterday also affirmed his government's commitment to Poland's drive to join the European Union and Nato. He said the country's "democratic and free-market reforms were irreversible" and privatisation of state-owned companies would be speeded.

# stand-by accord gramme." Mr Camdessus said in Wash-

By Matthew Kaminski

NACROL W VESTEVIER S BRARY

> Ukraine yesterday signed a \$1.8bn (£1.13bn) stand-by agreement with the nternational Monetary Fund intended to ease the country's economic crisis and mobilise western financial support. The deal signals a continuing commitment by the Ukrainian government

> The package, under negotiation for almost five months, holds Ukraine to tight fiscal and monetary policies and further price liberalisation. Ukraine is also to soften its restrictive export pol-

icy by limiting quota restrictions to grain, easing a rigid registration system and scrapping plans to prevent barter The policies required for the stand-by provoked wide division within the government, but President Leonid Kuchma again appears to have overcome the country's anti-reform groups. The final

political touch came on Wednesday with the resignation of Mr Vitaly Masol, conservative prime minister. The new agreement, with a first tranche due to be disbursed on April 1

after expected IMF board approval later this month, would help plug Ukraine's chronic balance of payments deficit, which is approaching \$5.5hn this year. Mr Michel Camdessus, IMF executive director, is scheduled to visit Kiev on

March 9 to discuss the country's eco-

nomic programme. "It is a comprehen-

sive, strong and courageous pro-

of 6.4 per cent of gross domestic prod-uct. The IMF, using different statistical measures, considers the deficit to be to overhaul a struggling economy that shrank by more than 10 per cent last 3.0-3.5 per cent of GDP, above the fund's guidelines for checking inflation by the year's end. The parliament will consider the budget within the next 10 days. Although

ington yesterday. "If implemented rigorously, it will constitute a decisive

break with the past that Ukraine sorely

needs and that the international com-

The Ukrainian cabinet this week

passed a budget with a planned deficit

munity will surely welcome.

dominated by communists, the parliament so far has failed to side track the macro-economic reforms backed by the The Ministry of Foreign Economic

Relations, headed by Mr Serhei Osyka. had opposed the export liberalisation but a new policy was agreed last week-end, officials said.

While Russia enjoys a positive trade balance and will use IMF aid to check its budget deficit, Ukraine needs outside aid to pay for imports, mostly Russian and Turkmen energy supplies, and not run up arrears, thus stoking infla-

Mr Victor Pynzanyk, first deputy prime minister for economic and leader of the reformist forces, has urged west-ern countries to follow through on the promise made at last summer's G7 summit for \$4bn in western aid. "Without external financing support, we become firemen, not reformers," he said.

### **Belgium snubs EU** over US flight agreement

By Caroline Southey

Belgium yesterday dealt a blow to the EU Commission's efforts to block six countries from signing bilateral open-skies air transport deals with the US, by announcing it had initialled a deal with Washington this

Mr Neil Kinnock, the new EU transport commissioner. wrote to Belgium, Denmark, Luxembourg, Finland, Austria and Sweden on Monday, instructing them not to negoti-ate, initial or sign bilateral deals with the US. He threatened court action against any country if it did and set a deadtries to inform the Commission of their responses.

Mr Kinnock also served notice that he would be seeking a mandate from member states to negotiate a multilateral open-skies deal with the

But a Belgian official said the Commission had "no ground to stand on". He said Belgium had entered the negotiations in good faith and intended to go through with the deal. Belgium had won much better terms than the more limited bilateral deal signed with the US in 1993.

It also appeared likely that Luxembourg and Austria would soon initial deals with

A Commission official denied that Mr Kinnock's initiative had been severely undermined "We have started a procedure and we will go through with it. The Belgians have not told us formally that this is their position. We will wait until March 10 to hear what all the

responses are." The Commission reiterated its primary concern that smaller EU countries would be targeted. It argued that the US would gain disproportionate advantages by gaining access to the EU's liberalised markets. The Belgian official said the deal gave Belgium and the US reciprocal rights. "The rights for both countries are exactly

He said airlines would have free access but neither side would have cabotage rights, which would have allowed them to carry passengers on domestic routes in the other's

The accord took account of the US's desire to reach agreement with all six EU states before signing any deals. "If the critical mass is not reached, the text does not come into effect," the official

But, he added, there was no legal impediment to the two sides signing the bilateral accord. "We can sign it when both parties indicate they are ready and when the opportu-

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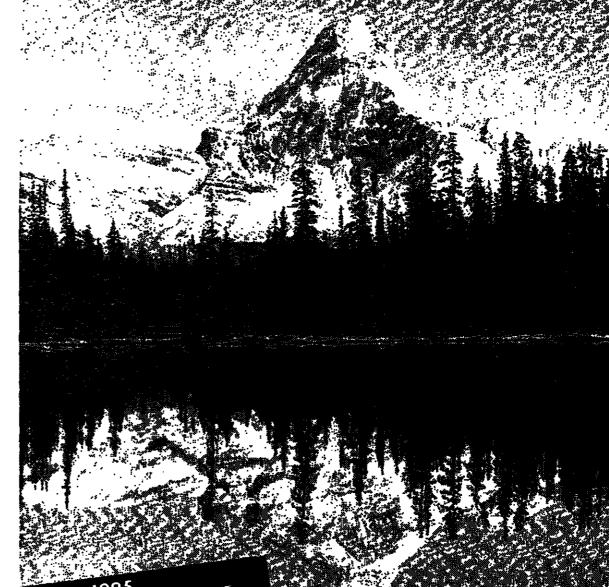
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### Fugitive's return to Spain raises awkward questions

What initially appeared to be something of a triumph - the return of Mr Luis Roldson, exchief of Spain's Civil Guard police force, from southeast Asia to face criminal charges -has turned into a potentially serious embarrassment for the Socialist government.

A state of utter confusion has taken over after four days of conflicting reports and heated argument over the circumstances in which he was The row, given massive

media coverage, must be enough to make the government wonder if was worthwhile capturing him after all. News that Mr Roldan, who is accused of pocketing govern-

ment funds and taking commissions on contracts, might have to answer only limited charges was followed by further versions of events which, according to some legal opinions, could mean his getting off altogether.

The fugitive was flown to Spain on Tuesday morning. Mr Juan Alberto Belloch, justice and interior minister, described at a press conference how Laotian police handed the prisoner over to Spanish police in the transit area of Bangkok airport. What he omitted to explain were the conditions under which this occurred. The next day, the opposition

newspaper El Mundo published copies of two faxed letters, ostensibly from the Lactian justice minister to Mr Belloch, accepting Mr Roldán's extradition for bribery and misappro-priation of public money, but not for the other charges of tax evasion, influence-peddling, fraud and falsification of public documents, arguing that several of the charges did not exist in Laos's penal code.

On Thursday, two Justice Ministry officials in Vientiane said the letters were fakes. Not only that but, yesterday, a Laotian Foreign Ministry official said he was "completely sure" nobody called Luis Roldán had ever legally crossed the border and Loatian police had not accompanied any fugitive to Bangkok.

The documents were meanwhile on their way by diplo-matic bag to the Spanish embassy in Bangkok in an attempt to establish what hap-

Have the Loatians taken offence and backtracked? If they did not send the letters. who did? As long as the case remains obscure, the govern-ment faces suspicions of having connived with Mr Roldán. seeking his discretion in return for a short sentence. Mr Belloch has repeatedly denied

The government said Mr Belloch had prime minister Felipe

US 'looking to

Claes successor'

The German government yesterday dismissed as "speculation" a report in Die Welt newspaper that the US wanted Mr Volker

a report in the west newspaper that the US wanted Mr Volker Rühe, the defence minister, to take over from Mr Willy Claes as secretary-general of Nato. In a report from Washington, where Mr Rühe has been conferring with the US government,

Die Welt said the German minister, a staunch advocate of

Nato enlargement, headed the list of possible successors to Mr

Claes, who is under pressure because of a corruption scandal

Mr Claes was due in Washington last night, and barring new

developments he is due to meet senior members of the US

administration next week. Mr Rühe will be meeting his US,

UK and French counterparts in Florida over the weekend. In

Belgium, a judge confirmed a detention order on Mr Johan Delanghe, a former senior aide to Mr Claes. The aide's arrest was ordered by investigators probing the payment of sweetaners for a helicopter purchase by the Italian company Agusta to the Belgian Socialist party. The investigation was extended

yesterday to include allegations that the French arms company Aérospatiale made payments to the Belgian party. Bruce Clark and Michael Lindemann

per cent, four times their levels of last week, reflecting extreme liquidity problems in the financial system. Markets were shaken by news earlier in the week that paper manufac turer Alto Paraná had defaulted on \$60m in debt obligations The tensions sent the blue-chip Merval index down 7 per cent in early trading to reach its lowest level since June 1991, but in a late recovery stocks recovered strongly to just 1 per cent down, one hour before markets closed.

Argentine stocks have fallen by nearly half since Mexico's

devaluation, with many government bonds suffering a similar fate. Strong futures orders to buy dollars at parity have raised

fresh talk of devaluation, but the government reiterated it would take any measure but that, including dollarisation of the economy. Mr Cavallo on Monday launched a \$3.5hn emer-

gency package of cuts and plans to raise revenue. The failure of the measures to restore stability has provoked speculation that Argentina may have to turn to the IMF for a Mexican-style support package. David Pilling, Buenos Aires

Bank details obtained illegally

The British government faces a damages claim of £580,000

after a judge ruled that the attorney general of Gibraltar had

unlawfully obtained secret Swiss bank information. The inves-

tigation was launched two years ago by British and Danish police into the collapse of a multi-million-pound property development by the Baltica group of Denmark. The attorney general had requested information from the

Swiss authorities relating to bank accounts held in the name

of Arche Treuhand, a trust company, and the company's director, Mr Max Vollenweider. Gibraltar's Chief Justice Alis-

ter Kneller ruled the request was illegal without the authorisa

Argentine money rates soar Argentina's interbank "call" money rates yesterday topped 50

INTERNATIONAL NEWS DIGEST

in his native Belgium.

## Summit split over workers' rights document

By Robert Taylor, Employment Editor,



Western nations and many veloping countries are at loggerheads over workers' rights on the eve of the United Nationssponsored social development summit which starts in Copenhagen on Monday.

The European Union, backed by the US and other industrialised countries, wants a firm and explicit commitment to protect workers' rights in a draft declaration. This would include a ban on child and forced labour, the acceptance of freedom of association and the right to organise and bargain collectively, and affirmation of the But many developing countries, notably India,

China, Malaysia and Indonesia prefer an alterna-tive wording that would merely commit the draft resolution to respect "the relevant con-ventions of the International Labour Organisa-

tion" without spelling them out. In particular, they dislike any reference in the resolution to the abolition of child labour, arguing that this western proposal is a cover for trade protection measures against their prod-

Efforts to settle differences inside the conference's preparatory committee have failed to produce any compromise. Nor is there yet any deal over references in the draft declaration to the

debt problems of developing countries.

Although the industrialised nations are willing to negotiate ways of reducing debt burdens, they are unwilling to accept any debt cancellation or agree to discussing "wider means to give a sustainable solution to the growing difficulties of servicing multilateral debt". However, agreement has been reached that however, agreement has been reached that poor countries should be given a reduction in their debt "sufficient to help them to exit from the rescheduling process and to enable them to resume growth and development".

So far, the industrialised countries have also been unwilling to accept any provision of addi-tional financial resources to help implement the programme of action that will follow the Copenagen conference.
The summit draft declaration calls for "the

eradication of poverty", "full employment", "an end to social exclusion" and "more equitable income distribution". Michael Holman adds: Leading British charities yesterday expressed scepticism about the benefit

The London-based World Development Movement accused world leaders of failing to address two vital issues: "the impact of world trade on the lives of the poor, and the power of transna-tional corporations on world trade."

Another UK charity, Oxfam, expressed con-cern that governments attending the summit "will seek to water down" commitments to alleviate poverty and expand employment. It also called for the phasing out of "structural overproduction" in the European Union's agricultural ector "which leads to dumping of surphises on

world markets". In a strong attack on the World Bank, Christian Aid urged the summit to review structural adjustment programmes, and called for increased spending on education and health, credit facilities for the poor, and full debt cancellation for the poorest countries.

# White House disarray over WTO chief

By Nancy Dunne in hington, Frances W in Geneva and Guy de

Clinton administration officials were yesterday trying to end the deepening disarray over the US position on who is to lead the World Trade Organisa-

On Thursday, Ms Charlene Barshefsky, the US deputy trade representative, called for the contest to be reopened following the withdrawal of Mr Carlos Salinas de Gortari, the former Mexican president and Washington's favorrite candidate, after his brother was charged with murder. She said neither Mr Renato Ruggiero, the EU's candidate, nor Mr Kim Chul-su of South Korea was acceptable.

However, the US compounded confusion over its intentions yesterday after a second day of talks at the White House when it declined at a meeting of WTO diplomats in Geneva to block a further round of consultations next week on the two remaining

Delegates said Mr Booth Gardner, US WTO ambassador, remained silent and did not concies the conclusions of the chairman, Ambassador K Kesavapany of Singapore, that the final consensus choice should be between Mr Ruggiero and

EU officials, meanwhile, said that Sir Leon Brittan, the European trade commissioner, had challenged Mr Ron Brown, the US commerce secretary. say whether the US would veto the appointment of Mr Ruggi-

had declined to do so and had assured Sir Leon that the US did not want to reopen the

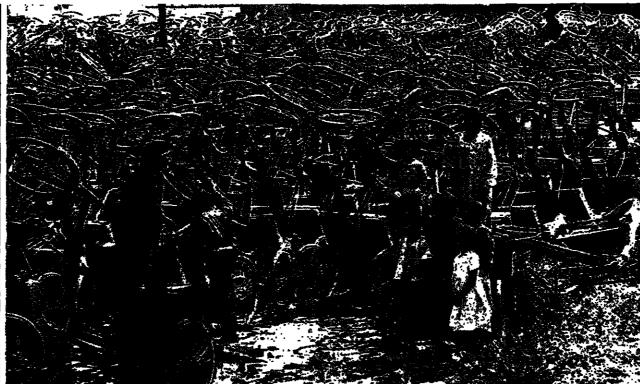
leadership contest. But a Commerce Department spokesman denied that Mr Brown had given any commit-ment not to veto the EU candi-

Mr Gardner said yesterday there was no US veto, but he expected a continued stalemate between Mr Ruggiero and Mr Kim, which would make a search for a new candidate inevitable. This, he implied would be the outcome preferred by the US.

In Washington, one official admitted the administration was still uncertain what to do next, but defended its indecision on the grounds that Mr Salinas had only just left the

Meanwhile two Republican congressmen, Mr Scott McInnis of Colorado and Mr Jay Kim of California, are seeking support in Congress for the candidacy of Mr Kim Chul-su, on the grounds that Asia is the world's most important trading

EU officials are confident that most of Mr Salinas' Latin American backers will endorse Mr Ruggiero, a former Italian trade minister, who claims to be the front-runner inthe contest. That would normally be a signal for Mr Kim to withdraw. The results are expected on March 13, just two days before Mr Peter Sutherland, current WTO chief, is due to leave. Trade officials said it was most unlikely, even if no consensus that Mr Sutherland would be asked to stay on at such short



### Central banks' united stand on dollar fails to do the trick

Concern in Germany and Japan as D-Mark and yen keep on rising

and William Dawkins in Tokyo

Yesterday's rounds intervention to arrest the fall in the dollar saw an unlikely group of central banks acting

The central banks of 15 European nations followed the lead of the US Federal Reserve and the Bank of Japan in trying to curb the rise of the two premier safe haven currencies the D-Mark and the Japanese

heir motivations dii fered widely. The Japanese government was primarily con-cerned that the new highs for the yen against the dollar would result in further erosion of the international competitiveness of Japanese industry. Foreign exchange instability was "undesirable" for the world economy, said Mr Tomiichi Murayama, the prime min-

Mr Ryutaro Hashimoto, minister of international trade and industry, warned that the yen's new strength might derail Japan's economic recovery, by eroding export earn-

ings.
The German Bundesbank, which led yesterday's intervention in Europe, was motivated more by a wish to be seen supporting the US authorities on one of the rare occasions that they had intervened in support of the dollar. With an unre-

solved wage dispute in the German engineering industry, it had no interest in easing competitive conditions for German industry and so reducing the resolve of employers to resist inflationary pay claims. The long standing commit-ment of the Group of Seven

industrial nations to maintain orderly market conditions was thought to be the main factor inspiring intervention by some of the larger European central banks, such as the Bank of England. The initial sharp slide in the dollar on Thursday, which prompted Fed action, took place at lunchtime in the US when market liquidity was low, and was perceived

According to currency market analysts, some of the smaller European Union central banks saw the intervention as an opportunity to limit the depreciation of their own currencies against the D-Mark. If successful, countries such as Italy or Spain could have hoped to curb any upward pressure on their domestic

However, the one common factor behind yesterday's central bank action was that it did not work. Towards the end of trading in Europe, the dollar was weaker against the yen and D-Mark than before the Fed starting supporting the currency on Thursday. The yen's climb, to around

interest rates.

4.75 per cent above its average rate at the turn of the year, prompted business groups in Japan to complain that the currency was climbing out of line with the country's eco-

In Germany, officials acknowledged that there had probably been some overshooting of the D-Mark against the dollar, the Italian lira and the Spanish peseta. But the authorities responded calmly to the D-Mark's strength with Mr Theo Waigel, the finance minnational confidence in Ger-

There are, however, budding signs of concern in Germany's business community. Economists at Deutsche Bank. Germany's biggest commercial bank, said they would have to revise downwards their expec tations of German export growth this year if the current strength of the D-Mark is main-

Mr Axel Siedenberg, the head of economics at DB Research, a Deutsche Bank subsidiary, said, on a rule of thumb, the D-Mark's 4 per cent appreciation against its average value in 1993-94 would clip some 3 percentage points off export growth this year. In that case, exports would probably rise by only 5 per cent this year against the bank's initial expectations of an 8 to 10 per

# Children play among unlicensed cycle rickshaws impounded to ease traffic congestion in Delhi

### tion of the Supreme Court. Lawyers for the company and Mr Vollenwelder said last night they were seeking damages of £580,000 for loss of confidentiality, business, as well as legal costs. Jimmy Burns, London Slower US growth indicated

The US official index of leading indicators was unchanged in January, providing further evidence that economic growth may be decelerating, figures indicated yesterday. Separately, the Commerce Department reported a 0.6 per cent increase in factory orders in January, about twice the gain predicted by Wall Street analysts. Both indicators were consistent with continued growth, but at a slower pace than the 4.6 per cent annual rate registered in the fourth quarter. Analysts are now awaiting employment figures for February, due out next week,

for a better guide to growth prospects this quarter.

Most economists believe growth is slowing but they disagree about the extent of the deceleration. Some doubt that the slowdown will be decisive enough to avert the need for further increases in short-term interest rates later this year. The flat reading for the leading index followed small gains of 0.1 per cent in November and 0.2 per cent in December. The index is months ahead but in practice is regarded as a guide to current conditions. The increase in orders followed robust gains of 2.7 per cent in November and 2.0 per cent in December. Michael Prouse. Washington

#### Czechs halt telecom sale

A Czech court has ordered a halt to an international tender for a stake in SPT Telecom, the Czech Republic's state-owned telephone company, as opposition grows to the government's plans to find a foreign partner to help modernise the country's creaking telephone system. The court upheld a complaint by Telis, a private Czech communications company, that the government unfairly excluded it from making an offer for the stake by limiting the number of bidders invited to tender. The economy minister, Mr Karel Dyba, called the court's preliminary order unjustified and said the government was confident it would be swiftly overturned on appeal. The tender would continue in the meantime

€ .

The government is offering 27 per cent of SPT to a strategic partner in a deal that could be worth up to \$1bn, the biggest telecommunications privatisation so far in eastern Europe. Current bidders are TeleDanmark; Stet International of Italy; Telfar, a consortium of France Télécom and Bell Atlantic of the US: CeTel, a consortium of Deutsche Telekom and Ameritech; and TelSource, a consortium of PTT Telecom Netherlands and Swiss Telecom in association with AT&T of the US.

#### Japan's trade surplus drops

Japan's current account surplus was down 47 per cent to \$3.7bn in January against \$6.9bn in January last year. The Finance Ministry blamed a slowdown in export growth after the earthquake closed Kobe, Japan's third largest port, but admitted that even excluding the effect of the earthquake, the surplus was on a falling trend. Helped by the yen's strength, cheap imports surged by nearly 22 per cent, while exports rose a mere 4.7 per cent. At the same time, Japan's deficit on trade in services widened from \$724m to \$1.5bn. Another factor was a sharp swing from a \$7.8bn surplus on the long-term capital account in January last year, when foreign investors were net buyers of Japanese shares, to a \$3.1bn deficit, a consequence of foreign selling of Japanese equities. William Dawkins, Tokyo

#### Rexrodt rejects fraud claims

Mr Günter Rexrodt, the German economics minister, yesterday rejected allegations of wholescale misappropriation of government subsidies in eastern Germany. He conceded there had been some cases of misappropriation, but only DM570m of subsidies had been recalled after it was found that the monies had not been put to their intended use. Even this figure, he added, was probably too high as much money was recalled on the basis of incorrect documentation rather than fraud.

While claiming to share the public concern over the issue, Mr Rexdrodt warned that the "emotionally charged" debate over the fate of subsidies threatened to "drive a barrier between east and west". Investment in eastern Germany would suffer if the current debate resulted in the introduction of further layers of bureaucacy to process and check the use of subsidies and investment incentives. Frederick Stüdemunn.

■ Switzerland's gross domestic product grew by 2.1 per cent in 1994 following a 0.9 per cent contraction of GDP in 1993 and a 0.8 per cent fall in 1992.

■ Italy's annual rate of inflation rose sharply in February from 3.5 per cant to 4.3 per cent, according to Istat, the official statistics institute. The main push behind price rises came from big increases in urban transport costs and utility tariffs.

### Senator defects to Republicans

Republican Party yesterday assuaged its defeat over the balanced budget amendment by welcoming into its ranks a Democratic convert. Senator Ben Nighthorse Campbell from Colorado. It also acquired another can-

didate for its presidential nomi-

nation. Senator Richard Lugar of Indiana, a fiscal conservative but better known for his non-doctrinaire views on foreign policy, announced he would formally declare his bid in his home state on April 29. Senator Campbell, an American Indian who wears his hair in a pony tail, said Thursday's defeat of the budget amendment, which he voted for, was instrumental in persuading him to switch parties. But he added he had been wrestling with his allegiance for some time because "I can no longer represent the agenda put forth by my party". His defection raises the

Republican majority in the Senate to 54-46 and is the second since Senator Richard Shelby of Alabama changed sides immediately after last

But, unlike Mr Shelby, as conservative a Democrat as there was in Congress, Mr Campbell said he had always been and would remain "a moderate." This "used to concern the Democratic left," he said, "and now presumably will concern the Republican

Specifically, he said he remained in favour of abortion and the school lunch programme, both the target of many conservative Republicans. He said he had called President Bill Clinton, Vice President All Core and Gover-nor Roy Romer of Colorado and told them yesterday that his switch was not "personal". Senator Tom Daschle, the minority leader, predicted Mr Campbell would find himself "uncomfortable" in the Republican Party, which wanted to "annihilate many of the programmes he has stood for all his life." He suggested that the senator, first elected in 1992 after three terms in the House. should resign and run for reelection as a Republican.

Mr Lugar's candidacy, long mooted but complicated while former vice president Dan Quayle also from Indiana was deliberating a bid, puts a generally recognised moderate into a field mostly dominated by the doctrinaire right.

It also guarantees some discussion of foreign policy in the primary campaigns. The sena-tor, 62, is a former chairman of the foreign relations committee (he currently heads the agriculture panel) and is a co-author of the US programme to assist the denuclearisation of the former Soviet states.

In making his announce-ment, he was particularly criti-cal of Mr Climon's foreign policy ("he is only interested from time to time") but also implicitly distanced himself from the more isolationist positions popular among rightwing Republi-

Once considered, while mayor of Indianapolis, for the vice presidency by Mr Richard Nixon, Mr Lugar has been in the Senate since 1977. His low-key demeanour contrasts sharply with the more aggressive public styles of Senators Robert Dole of Kan-sas and Phil Gramm of Texas, the most prominent current

Mr Lugar said he had no intention of seeking to raise the \$20-25m in campaign funding now reckoned to be neces sary for a serious bid. Such an "entrance fee," he said, was "obnoxious to the American

### Japan's industrial investment remains chronically weak

By William Dawkins in Tokyo Japan's slow economic

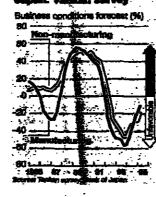
delayed but not derailed by the January earthouake, according to the Bank of Japan's latest quarterly business survey, The Tankan survey of business confidence, the most authoritative guide to Japan's short-term economic outlook, found that business conditions in manufacturing industry improved, irrespective of the earthquake, while the service industry did less well than expected because of disruption

to the distribution system.
Yet industrial investment, the motor of previous recoveries, remains chronically week, so that this upturn will be weaker than earlier ones, said the central bank in its quarterly bulletin, also eased yesterday.

On an index measuring the balance between those report-ing better and worse business conditions, manufacturers improved from minus 29 at the Tankan survey in November, to minus 21 in February. Service companies moved only a fraction from minus 30 to companies had forecast that their confidence indicator would reach the same level as manufacturers by now.

The central bank will probably take this latest Tankan survey as evidence that it should continue with its neutral to firm monetary policy, said economists in Tokyo. This is despite the latest resurgence in the yen, which has refuelled criticisms that Japan's high real interest rates are delaying investment in new plant

Large companies told the survey that they plan to cut fixed investment by 1 per cent this year, greeted by econo-mists as an encouraging improvement on last year's 5.6 per cent investment decline. Fewer companies feel that they have too many workers or too much production capacity. Yet the improvement is slight the index balance of those reporting excess employment fell from 25 to 24 during the quar-



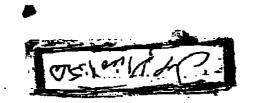
plus production capacity fell from 34 to 27. Export demand encouraged Japanese companies to increase investment during previous recessions and accel-erate investment in the ensuing upturns, so ensuring strong economic recoveries, the BoJ bulletin pointed out. This recovery has to struggle not just against changes in the global economy, but also greater competition in Japan's distribution industry, domestic

cheap products and greater corporate cost cuts, it argues.
These pressures will not stifle the recovery, but will moderate it. "A recovery in capacity utilisation and corporate profits...is likely to stimulate business investment over Yesterday's Tankan survey highlights how the corporate profits recovery is spread inevenly across sectors. Large manufacturers expect

an average 30.3 per cent rise in pre-tax profits in the current fiscal year, while service com-penies think their profits will fall by 3.4 per cent. The small manufacturers who make up Japan's army of subcontrac tors, by contrast, forecast a profits rise of a mere 1.6 per cent this year, slightly less than earlier expections.

The difference in profit out-look between large and small manufacturers underlines subcontractors' complaints that their big customers are continuing to squeeze purchase prices, even as the economic





#### INTERNATIONAL COMPANIES AND FINANCE

to buy 45%

holding

By Caroline Southey

airline.

in Sabena

Swissair is set to pay BFr6bn

(\$200m) for a 49 per cent stake

in Sabena after the Belgian

government agreed to the

exemption of some social secu-

rity costs for its national

As part of the deal, Swissair

is proposing that Belgian

investors take a BFr2bn stake

in Sabena, Mr Jean-Luc Dehaene, the Belgian Prime

Minister, said last night. "I think it should be possible

that an agreement can be

reached soon now," he edded.

Swissair has been keen to

### Unilever joins forces in offer for Volvo offshoot

Unilever, the Anglo-Dutch consumer products group, yes-terday joined the growing list of companies interested in acquiring parts of BCP, the big food, drinks and tobacco subsidiary that is being sold off by Volvo, the Swedish vehicle manufacturer.

Unilever's Swedish arm is joining forces with Spira Invest, a small Swedish investment group with a range of interests in the local food industry, to bid for BCP's food division, Procordia, which groups its food and drinks Spira said the two might also

bid jointly for the drinks divi-

BCP, which recordedtur-nover of about SKr21bn organisation. Other main

By Christopher Brown-Humes in Stockholm

SCA, Europe's leading forestry

group, yesterday tightened its

grip on its newly-purchased

German subsidiary, PWA,

when it agreed to pay SKr1.48bn (\$202m) to lift its

stake to 75 per cent from 60 per

Mr Sverker Martin-Löf, SCA

president, said the purchase

strengthened its position

against possible opposition from minority shareholders to

up and sold by Volvo as part of a SKr40bn disposal programme to concentrate on its core car and truck operations.

The sell-off, one of the biggest corporate divestments expected in Europe this year, has become an awkward issue for Volvo, with strong internal resistance emerging within BCP to a purchase by foreign interests. This week, Mr Kurth August-

son, chief executive of Procordia, called for his company to be floated on the Stockholm stock exchange instead. Unilever may be hoping to calm fears of a foreign take-

over by linking with Spira. The Swedish company is listed on the stock market and its biggest shareholder is the

changes in the German group's

strategy. He noted that the

move had been well received

by rating agencies, including Standard & Poor's which yes-

terday took SCA off its watch

list and reaffirmed the group's

SCA paid DM1.2bn (\$821m) for 60 per cent of PWA, Ger-

many's leading independent

pulp and paper group, in January. Mr Martin-Life said the lat-

est purchase would increase SCA's debt-equity ratio slightly

to about 90 per cent, but it

long-term debt rating.

shareholders include Volvo, with a 9.5 per cent stake.

Spira, which posted 1994 turnover of SKr628m, said it intended to control Procordia's food operations jointly with Unilever. Unilever would contribute product development expertise and access to interna-

Procordia is the biggest component of BCP, including the Swedish brewer Pripps, Ramlösa mineral water, and lead-ing Swedish food brands such as Felix and Abba Seafoods. The other main unit is Swedish Match, a world leader in

matches and lighters. Swedish Match is expected to be sold off in the first half of the year. However, the sensitivity over Procordia may lead to a delay over its disposal at least until the second half of

ing stake in Industrivärden, an

industrial investment group,

for about SKr450m.

Mr Martin-Löf said SCA did

not plan to bid for the rest of

PWA, noting that the compa-

ny's German profile, stock

exchange listing, and access to

capital were important. SCA

plans to retain a 15 per cent

voting stake in Industrivärden,

which in turn holds a 24 per

market, while Sabena has sought the deal to provide it with a much needed injection SCA tightens grip on PWA of fresh capital. Talks with Air France, which holds a 37.5 per cent stake in Sabena, have not been would largely be funded from concluded but are progressing cash resources. The company plans to sell a 6.5 per cent vot-

in a "constructive and positive climate". Air France had ini-tially resisted the sale of its stake, held through Finacta, a holding company that groups the French state-owned carrier and financial partners. Air France owns two thirds of Finacta, which holds 37.5 per cent

But the French airline shifted its position after fall-ing to secure sufficient co-operation between the two groups. It has appeared more willing to sell its stake if it can recoup the BFr4bn it paid for its investment.

Talks between Swissair and Sabena had stalled following the Belgian airline's plan to relocate 480 pilots to Luxembourg to save on social security payments. "The exemption (of social security charges) was a key element in continuing talks with Swissair," Mr Elio Di Rupo, the Belgian communications minister, said yesterday.

The Belgian government has agreed to an exemption of BFr650m in social security costs. Mr Pierre Godfroid, chief executive of Sabena, earlier this year proposed relocating pilots to avoid Belgium's prohibitive social costs.

### Swissair set Luxottica bids \$1.1bn for US Shoe

By Richard Tomkins in New York and Andrew Hill in Milan

Italian-based Luxottica, one of the world's leading spectacle frame manufacturers, yesterday announced a surprise \$1.1bn takeover bid for US Shoe, a troubled US retailer operating 2,333 women's ciothing outlets, spectacle stores

and shoe shops. Luxottica launched a cash tender offer for all US Shoe's shares at \$24 a share.

If the bid succeeds, it will probably dispose of US Shoe's footwear and women's clothing divisions, but keep its Len-

sCrafters optical goods stores. The Italian company said it was putting its offer to shareholders after failing to win US Shoe's agreement to a merger. US Shoe's shares, recently depressed by the company's weak financial performance, shot up \$6 to \$24% on the news: but Luxottica's shares, traded on the New York Stock

bled \$5% to \$34%.

Luxottica was founded in the early 1960s by Mr Leonardo Del Vecchio, now one of Italy's richest entrepreneurs. It has been aiming to increase its

Exchange in the form of Amer-

ican depositary receipts, turn-

market - producing glasses for Giorgio Armani, Giugiaro and Byblos - and the sunclasses sector. It recently acquired a 51 per cent stake in Brico, a manufacturer of glasses and equipment for skiers and cyclists.

The LensCrafters acquisition would give Luxottica control of one of the biggest optical goods retailers in North America, with 530 stores in the US and 59 in Canada. Luxottica said that by buying a retail chain it hoped to promote its products direct to consumers.

US Shoe has been ailing for

business has been countered by the indifferent performance of its footwear division and heavy losses from its women's clothing stores.

It has faced repeated requests from its shareholders to consider a break-up of the business. Recently it had been considering a sale of its foot-wear business to Nine West, a rival US footwear group, but Nine West pulled out of the talks two weeks agoclaiming the price tag of \$800m plus stock warrants, agreed earlier between the two parties, was

### Focus narrows on US for growth

Andrew Hill reports on an Italian attempt to acquire optical superstores

establish a presence in the The life story of Mr Leon-ardo Del Vecchio is a European Union's aviation tale you may be hearing a lot more of over the next few

> In brief, it tells of a man educated in a Milan orphanage, who started with a small spectacle workshop and now heads Luxottica, a company which manufactures 63,000 pairs of glasses a day and seeks to dominate the fragmented

> world market. Yesterday Mr Del Vecchio. who will turn 60 in May. announced a further step towards that goal when the Italian company launched a \$1.1bn hostile tender offer for control of US Shoe, an Ohio-based retailer of shoes, women's clothes and optical goods.

This is not a rash first move into unknown geographical territory. Luxottica's first geo-graphical market has always been the US, and although other markets are growing fast, US operations still accounted for 39.5 per cent of the group's L813bn (\$489m) turnover last year. Moreover, a quarter of Lux-

ottica's shares has been traded on the New York Stock Exchange since January 1990. Nor does the US Shoe bid mean Luxottica is diversifying into women's apparel or foot-

Luxottica is interested only in US Shoe's chain of "optical superstores" in Canada and the US, the biggest in north America. It has already made clear it intends to dispose of

the other two operations. However, even if Luxottica manages to dispose of the clothing and footwear activities, the purchase of the stores will still represent a change of strategy for the Ital-ian group, which has so far avoided direct ownership of retail outlets.

move prompted a sharp drop in Luxottica's share price in New York, suggesting that in spite of the Italian group's success to date, investors are concerned about the size and timing of the bid.

Luxottica has built its strong position in 18 different countries on the back of four factories. all in north-east Italy, and a distribution network of wholly- or part-owned subsidiaries in each of the countries where its products are sold.

n the last two years or so, the group's exports have been helped by the weakness of the Italian lira, but recently this has begun to have an impact also on the price of raw materials, mostly priced in D-Marks or US dollars.

The group itself claims it can

exercise a strong influence

over independent retailers, one explanation of how Luxottica it has been able to go on improv ing margins: net profits last year rose 36 per cent to L124.9hm, giving a net margin of more than 15 per cent. As Mr Del Vecchio himself put it in an interview earlier this year: "We don't have

Leonardo Del Vecchio: a change of strategy

higher prices than others, we sell at different conditions: there are particular promotions, but in the end our product is so important for the client that they are constrained to accept our conditions." Until yesterday's bid, it looked more likely that Luxot-

tica would aim to expand through the development of its designer lines, further diversification into sunglasses and acquisitions taking it into niche markets, such as eyewear for cyclists and skiers. Luxottica already produces glasses for famous names like Giorgio Armani, Brooks Brothers, Yves St Laurent and Sergio Tacchini In 1994, designer frames accounted for more than 50 per cent of turnover for the first time.

change in direction, Luxottica shareholders may also be concerned about the coincidence of the bid with the weakness of the lira against the dollar. Yes terday evening, the Italian currency was trading at L1,673 to the dollar, compared with an official price of L1,658 on

Acquiring the US Shoes' optical division, known as Lens Crafters, will give Luxottica access to 530 optical retailing stores and leased departments in the US, and 59 stores in

uxottica is obviously hoping that the acquisi tion of a retail chain will enable it to widen the distribution of its products and make the US and Canadian consumer more directly aware of the quality of its frames. Mr Del Vecchio himself yes-

terday left the handling of the bid to his son Claudio, the group's managing director, who is in charge of Luxottica's US operations.

CS First Boston Corporation is advising Luxottica on the bid, and the Italian group said it had set up a \$1.45bn credit facility from Credit Suisse, which would be used to finance the offer

But the size of the target -LensCrafters' turnover of \$706m is greater than Luxottica's overall sales for 1994 may make US Shoe a difficult acquisition for the Italian group to digest.

### Spain to sell more Repsol shares

By David White

The Spanish government yesterday agreed to sell a fur-ther 15 per cent in the Repsol oil group in an international placement expected to raise about Pta165bn (\$1.29bn). Final details, including the

issue price, are expected to be announced around mid-March. If successful, the long-awaited offering will cut the government's stake in Repsol to 25.5 per cent from 40.5 per cent, held through the Instituto Nacional de Hidrocarbu-

About half is due to be placed outside Spain in four sub-tranches - the UK, continental Europe, the US and the rest of the world.

The domestic tranche will be divided into institutional and retail offerings, with part of the latter reserved for employees and distributors. Repsol said market research indicated strong domestic interest. No further placement was planned in the short or

medium term, it said. Uncer-

tainty over the size of the offering has pushed Repsol's share price below what analysts believe to be its true value. They closed yesterday at Pta

Limiting the sale to 15 per cent - 45m shares - avoids complications under Spain's new privatisation law, due to come into effect soon. Under the law's "golden share" provisions, the sale of a larger part of the government's stake, bringing its participation to required a special decree.

#### NEWS: UK

MPs back concession that will bring industry into line with rivals in other EU states

### Tax relief for insurers wins surprise backing



A new tax relief which insurance companies say is vital if they are to compete in mainland Europe came closer yes-Commons unexpect edly approved the necessary preliminary legislation, writes Ralph Atkins,

Insurance Correspondent. The Commons backed a Conservative MP's bill which would set a framework for the Treasury to allow tax relief on reserves built up by insurance companies during profitable years for use when catastrophes occur. The bill passed through all its Commons stages without a vote even though MPs of the

opposition Labour party blocked it ear-

her in the year. If the relief is approved by the House of Lords, it might be introduced as early as this year's national Budget in November. The decision in the Commons marked a significant victory by the UK insurance industry, which has lobbied for many years for tax relief on such reserves. Relief on "equalisation reserves" is available in most other European countries, including Germany and France, and makes underwriting many types of individual and commercial insurance policies less vulnerable to big profit swings caused by natural

the Association of British Insurers, said their home state. This has increased the the all-party support for the bill was pressure for tax differences to be "good news for the UK economy, our policyholders and the future strength of

insurance companies" The Treasury has hinted it would support tax relief - though it is not clear whether it would insist on the measure being revenue-neutral. The association said it regarded the industry as having paid "up front" through the Insurance Premium Tax which the Treasury introduced last October.

The threat of competition from other European Union insurers increased last summer when EU insurers were allowed to operate anywhere in the

smoothed.

Mr Mike Jones, spokesman for Sun Alliance, the composite insurer, said tax relief for equalisation reserves "will enable us to compete with other European insurers on a basis which will be far less distorted by tax considerations." The bill allows the government to draw up a regulatory regime for equalisation reserves - which the Treasury regards as a prerequisite for grant-ing tax relief. Equalisation reserves allow insurers to put aside income, free of tax, when claims are low so that they can be released and taxed when there is

#### Mr Mark Boleat, director-general of Union on the basis of regulations in a catastrophe. Court delays £210m | Alloys push up steel prices

### damages payment to Gooda Names

By Raiph Atkins

Names on Gooda Walker syndicates, who include many of the the worst hit members of the Lloyd's of London insurance market, suffered a setback yesterday when a £210m (\$333.9m) damages payment was delayed by the Court of Appeal in London. A stay was ordered pending a challenge to the "first come, first served" basis on which Names are being compensated. The decision by the court to shelve the interim payment awarded by the High Court last

LLOYD'S OF LONDON month followed a suit mounted by groups representing thousands of Names further down the litigation queue. Names are individuals whose assets have traditionally supported the insurance market.

The groups appealing against the "first come, first served" system fear that the 3,000 Gooda Walker Names awaiting damages will absorb most of the limited funds available for meeting claims. The Gooda Walker Action Group took comfort from the Court of Appeal's agreement to expedite the appeal, which will

be heard on April 26 and 27. It is also to receive £3m of the interim award in advance to help fund its legal costs even though the group is close to completing the raising of a similar sum from its members. Mr Michael Deeny, chairman of the action group, said: "At last the money is beginning to

flow back towards the Names." He expected the "first come, first served" system to be upheld by the appeal court. The "errors and omissions" insurance pot - out of which the Lloyd's agencies being sued by Names will fund court

awards - is estimated to be worth little more than £1bn against total damages claims of more than £3bn. Mr Ian Spooner of the Janson Green action group, one of the seven groups challenging the "first come,

"From the point of view of the vast majority of Names, it is better to have an equitable distribution of E&O funds." In total the Gooda Walker action group is seeking £459m compensation for losses incurred during the late 1980s and early 1990s, plus £40m for foreign exchange losses,

the final level of damages is

first served" system, said:

offshoot of Nynex of the US and one of the largest UK cable companies, yesterday said it would undercut British Telecommunications' standard charges by a quarter, Raymond Snockly writes. It is the largest discount offered by a cable company. Nynex says its average residential customer will save 25 per cent over BT's stanthough it has acknowledged dard prices for line rental and the E&O cover available may be nearer £300m. A hearing on

from the beginning of April. UES Steels, Europe's largest manufacturer of engineering steels, said the price of some grades would rise sharply because of "dramatic" increases in the price of three alloys - molybdenum, nickel and vanadium. The alloys are used in varying quantities to make the steel easier to machine or forge. UES produces about 1.5m tonnes of

steel a year. Details of the price increases have yet to be finalised, but are bound to intensify the pressure on users to pass on their increased costs to industrial

hundreds of other components

Increases on Users of engineering steel, the products for raw material for forgings and engineering in the automotive, aerospace and general engineering indus-tries, are facing further price may reach 10% rises of as much as 10 per cent next month

> customers. Prices of carbon and alloy engineering steels have already risen 30 per cent since the beginning of 1993 according to the British Forging Industry Association. Yesterday the association said it had had mixed success

in passing on the increases to customers. Steel typically accounts for 40 per cent to 50 per cent of the total price of a forging, and the forthcoming price rise would exacerbate the squeeze on forging producers. UES is raising the surcharge it levies for every 0.1 per cent £5.70 (\$9.05) to "up to £20" and the nickel surcharge from £1.60 to about £3. A vanadium sur-charge of £6 per 0.1 per cent is being introduced. UES, based near Sheffield in

northern England, said the

price of molybdenum had risen fivefold in the past 12 months, and nickel had doubled. Vanadium prices had nearly trebled in the past three months. The increased surcharges are likely to raise the total price of most alloy steels by 5 per cent or less. Typically, the molybde-

num content of alloy steels is 1/2 to 1 per cent. But the price of a popular stainless grade, 316, would rise by about 10 per cent. This is produced in billets and tubes by UES and has 2.25 per cent molybdenum and around 10 per cent nickel, said Mr Peter Fish of Meps (Europe), the Sheffield steel consultancy.

### US group opens phones assault

call charges combined, before discounts and promotions.

The cut, to take effect on

Nynex CableComms plans a simultaneous flotation on the London Stock Exchange and on the Nasdaq market in the US. The move is expected to raise £400m (\$636m) for the company and value it at about £1.5bn.

Nynex has already sold about 100,000 domestic telephone lines mainly in cable franchises in the south of England. Its parent, the US telephone company, is also adding telephone capacity in

Nynex CableComms, an March 17, comes just before cable franchises in the north of England. Nynex has cable franchises covering 3.7m homes and eventually hopes to offer telephone and television services to all of them.

Mr Alan Bates, chief executive of Bell Cable Media. another large cable group which offers discounts of up to 15 per cent, said: " We don't see any need whatsoever to go any lower than that."

BT's share price fell £0.06p in London yesterday to close at UK NEWS DIGEST

### Harrods chief scorns 'nasty' government

Mr Mohamed Fayed, chairman of the Harrods store in London, and his brother Ali were last night considering legal action after their applications for British citizenship were rejected. Friends of the brothers described the decision as a "nasty and small-minded" act of ven-geance and suggested that they had been double-crossed by the government. A Harrods statement said the brothers "consider that these refusals are unfair and based upon prejudice. They are taking legal advice".

Advisers for the Fayeds acknowledged that

with no right of appeal on such nationality issues, they would have to determine that the reasons for the rejection were illegal in order to secure a judicial review. Ministers have suspected that Mr Mohamed Fayed's belief that his brother's application was running into difficulty sparked his crusade against government "aleaze" last year. Mr Fayed, a long-time financial supporter of the Conservative party, was the source of "cash-for-questions" allegations that resulted in the resignations of two junior ministers. Mr Hamilton denied the

John Kampfner, Westminster Correspondent

#### N Sea equipment contracts worth £21m

Amec Process and Energy, part of the Amec engineering group of the UK, has won two big contracts worth a total of £21m (\$33.4m). One contract, for an internal turret for a floating production, storage and offloading system (FPSO), was awarded by Single Buoy Moorings of Switzerland. The other, from Stork Protech of Holland, is for 23 modules totalling more than 3,500 tonnes. The contracts will secure 250 jobs at Amec's yards in north-east Rneland.

Both contracts, won against European-wide competition, relate to the development of the Teal Teal South and Guillemott oil fields in the central North Sea. The contracts mark Amec's first entry into FPSOs, the new generation of floating facilities being developed to exploit marginal oil and gas fields in the North

In recent years Amec's yards have built some of Europe's largest offshore oil and gas industry modules. But in the past year it has missed two big orders, each worth about £50m (\$79.5m), which went to its UK rival Trafalgar House. Amec employs 850 people compared with 3,000 in the early 1990s boom. Chris Tighe, Newcastle upon Tyne

#### Offer in ferry dispute

Meridian Ferries, the UK company at the centre of a dispute with French seamen's trade unions over its employment of Polish crews, offered yesterday to substitute European dencies," Touche said. Economics Staff

Union crew members - but only if it was allowed to operate a passenger service. The company now operates freight-only sailings between Folkestone in England and Boulogne in France, but has been seeking to persuade Sea Containers, owner of the port of Folkestone, to allow it to carry passengers on one of its two vessels. The dispute over the employment of Poles, who are paid less than French seamen, led to a blockade of ferry sallings to

Anti-trust investigation: European Union anti-trust officials are to hold a further hearing on Monday into charges that UK ferry companies colluded to fix freight rates for the English Channel after sterling's withdrawal from the EU exchange rate mechanism in 1992. Truck transport companies complained that the ferry groups had all imposed the same freight sur-

Charles Batchelor, Transport Correspondent

#### Consumers borrow less

Consumer bor-

back sharply

in January.

reflecting the weakness of

spending dur-

ing that month, figures from the Bank

of England

showed yester-

day. Consumer



borrowing rose by a net £492m (\$782m) in January, barely 1989 90 91 92 93 half the figure Source: Beelly of England

in December and less than most economists had expected after adjusting for normal seasonal influences. This was consistent with the 0.9 per cent drop in retail sales volume during the month. Borrowing on credit cards rose by £115m during the month compared with the record rise of £302m in December.

Consumer credit continues to grow strongly on an underlying trend basis. January's 0.9 per cent seasonally adjusted increase gave an 11.4 per cent rise over the year. Consumer credit growth has been accelerating recently, with an increase equivalent to 15.6 per cent a year taking place in the latest three months.

Small businesses gloomy: Prospects for small businesses are picking up rapidly, with many reporting booming export and order books, says an S.G. Warburg survey of 350 small businesses. But it adds that confidence is slipping nevertheless, and says many small companies are increasingly gloomy about inflation and interest rates. One reason for this growth in the "feel bad" factor may be a growing sense of political uncertainty, Mr Darren Winder, UK economist at Warburgs said.

Failure rate declines: Business failures, as measured by the appointment of administrators and receivers, fell by 29 per cent to 176 last month compared with February last year, accountants Touche Ross reported yesterday. The reduction confirms that the recovery is slowly gaining ground despite the rise in interest rates intended to counter inflationary ten-

### Gypsum rejects BPB but is willing to talk

National Gypsum, the US plasterboard maker, yesterday rejected this week's \$1.12bn (£700m) bid from BPB of the UK as inadequate. However, it left the door open to a deal at a higher price.

Gypsum said its special committee of directors, meeting on Thursday, had determined that the company was not for sale at the offer price of \$48.50 per share. The committee also considered a statement from its rival suitor Delcor, the North Carolina investment group, that it might top BPB's bid in an all-cash offer.

Delcor's previous offer, launched in November and raised last month, had already been rejected by the company. Mr Dixon Spangler, head of Gypsum until voted out by felow directors last week. It is unclear how far Delcor's

announcement sets off a genuine bid battle, and how far it is merely designed to increase the value of Delcor's 19 per cent stake in Gypsum. However, the Gypsum board is obliged to take it seriously as a means of maximising the return to its shareholders.

Gypsum said the special mittee believed a sale of the company might not be in shareholders' best interests. However, management would evaluate "whether there is bona fide interest in a transaction at a price level which could support the commencement of a process to maximise The committee said it had reached this decision "in light may increase the price per share following a due diligence review of the company, the Deicor announcement and other expressions of interest received by National Gypsum". BPB, Europe's largest

plasterboard manufacturer, declined to comment vesterday but was thought to be satisfied it would be able to complete due diligence studies with Gyp-sum's support and that the door was still open for a deal. The British group will need to satisfy itself about Gypsum's potential liability to asbestos-related claims for damages before it can mount a

Lafarge Coppée, the French cement group and plasterboard manufacturer which has a 10 per cent stake in Gypsum, has

formal offer.

### Panel clears SBC and Trafalgar

By David Wighton

The Takeover Panel has cleared Swiss Bank Corporation and Trafalgar House of breaching its rules over their controversial derivatives dealings ahead of Trafalgar's £1.2bn bid for Northern Electric

But the Panel has promised a review of the use of derivatives in takeovers and the disclosure exemptions afforded to market-

The Panel's statement mirrors that made last month by the Stock Exchange, which cleared SBC and Trafalgar but said that the regulations

may have to be changed Northern had appealed against a ruling by the Panel Executive before the bid which gave approval for the

But the appeal has now been dismissed by the Takeover Panel It said: "The Panel nevertheless took the view that this case raised a number of significant issues and has therefore asked the Panel Executive to urgently review the use of derivative products in takeover situations and the relevant exemptions afforded

to marketmakers." Meanwhile, Trafalgar has complained to the Panel about

letter to its shareholders, in which it says that it has committed banking facilities of £350m from SG Warburg, its adviser, to fund its £5.07 a share benefits defence. Trafalgar has asked the

Panel to rule on whether it was right to describe the facilities as "committed". Warburg argues that it has given Northern an unconditional offer of funds on agreed terms and that since the announcement Northern has

had several offers from banks Trafalgar is pressing for the terms to be disclosed.

#### Gehe considers bid for AAH 'generous'

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By David Blackwell

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Gehe, the German pharmaceuticals wholesaler, yesterday posted its offer document for AAH, the UK drugs distributor and retailer, urging shareholders to accept its "generous" £377.4m cash hid.

The document points out that Smith New Court, recently appointed joint broker to AAH, last month forecast

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BUILDING SOCIETY INVESTMENT TERMS

to the end of March. This marks a fall of 34.7 per cent on previous adjusted earnings, compared with a fall of 28.6 per cent predicted by Houre Govett, AAH's other broker. The document also quotes a report by James Capel describing the 420p a share offer as "a

AAH, which has issued two profit warnings in the last three months, said it was not impressed. "This document contains nothing new and shareholders should continue to take no action. The unsolicited offer significantly undervalues AAH and its potential." full and fair value for AAH, It Gehe acquired a 1.4 per cent is difficult to see who within stake on Monday taking its the industry is likely to instiholding to 2 per cent.

### Up to 33p premium on power

set the final instalments in the fAhn sale of its remaining 40 per cent stakes in National Power and PowerGen at between 26p and 33p above last night's closing prices.

It is understood that the Treasury was focusing on a fully paid price for the shares of between 26p and 31p above the price close for National Power and between 28p and 33p for PowerGen. This would imply a final

instalment price for institutional investors of between 122½p and 127½p for each National Power share and between 130p and 135p for

The first two instalments for Institutional Investors total 360p for National Power and 390p for PowerGen. Private investors will receive a 10p discount. National Power's shares closed 5%p down at 456%p and PowerGen fell 2p to

The price range of the final instalment is the result of the value which institutions have applied to the shares in the international bidding exercise. Institutional investors place a greater value on partly-baid res in the first year, due to the fact they will receive a full dividend. This added value is taken into account when setting the final instalment.

However, the price will not be decided until Sunday, after the 1.300 bids from institutions around the world have been collated. Meanwhile, the government

is expected to increase the proportion of shares in the 24bn issue which are available to private investors from 40 per cent to up to 60 per cent. More than 1m applications

were received from private investors, leaving the public offer subscribed twice over. The division between the public offer and the retall tender - which is generally sub-scribed to by wealthier inves-

on Sunday. The shares are due to begin trading on Monday. See Weekend Money

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paties on 95 days less at interest. Tierral interest rates from \$550.

tors - will also be announced

#### shares By Peggy Hollinger The government is expected to

improved Dramatically margins in the bus and coach business helped Henlys Group overcome weak results in the motor division to report more than doubled profits for

Group pre-tax profits rose from £7.3m to a record £16.1m on turnover up 5 per cent to 389.9m (£372.2m).

Mr Robert Wood, chief executive, said the bus and coach division, which quadrupled operating profits to £8.39m £1.89m) on turnover ahead from £66.2m to £78.4m, benefited from improved demand, a diversified product range, and efficiencies.

Manufacturing volumes in the division increased 39 per cent and output per employee was up 38 per cent. Cost cut ting had made the division highly operationally geared, while margins improved in the second half, jumping from 8 per cent to 13.4 per

However, margins in the motor division were tightly squeezed and demand for new ears in the second half was slack, resulting in flat turnover

ating profits to £6.96m on turn-over of £311.5m (£306m).

New cars sold to the fleet market declined 5.9 per cent. while sales to private buyers rose 4.6 per cent. National registrations of new cars rose 7.45 per cent.

Buoyant bus and coach operations offset dull motor division

Henlys accelerates to £16m

Henlys said it had encountered difficult trading in the accident repair market. Overall results were flattered 22m in exceptional profits.

but the underlying figures eded expectations and the shares gained 10p to close at The recommended final dividend is doubled to 6p, lifting

the total to 8.5p (4.5p), against

rights issue in March.

7.5p forecast at the time of the

Earnings per share rose 79 per cent to 25.9p (14.5p). Following the rights, net cash at the year end was £7.5m. Mr Wood said the company was prepared to raise gearing to 40 per cent by expanding the motor division beyond the "big four" domestic

Having limited its exposure to the volatile new car market by



Robert Wood: prepared to expand beyond the big four carmakers

focusing on an efficient bus coach market moves out of and coach division. Henlys has pulled itself up by the bootstraps from its lossmaking performances in 1991 and 1992. Weakness in the motor division largely reflects the market and the company is taking stens to limit the effect of tight conditions by expanding its franchise range. Further growth will come as the luxury

recession. Forecasts for 1995 pre-tax profits are between £19m and £21.5m. A forward p/e of about 10 puts the company at a discount to Trinity Holdings, its nearest competitor in bus manufacturing. though at a marginal premium to the motor distribution sector. On both counts, the shares

# sharp pay increase

Sir Brian Pitman, chief executive of Lloyds Bank, received a 28 per cant pay rise last year, taking his pay package to £571,383 for 1994, excluding employer's pension contributions, according to the annual report.

The total includes a performance-related payment of £150,000, compared with a similar payment of £125,000 in 1993. This was calculated on several factors, including earnings per share. It also included staff profit sharing.

The bank said yesterday that the salary rise was needed because there had been "clear evidence that his pay was below the market rate for a top

chief executive of a very large, successful business". Sir Brian's pay is set by the bank's remuneration committee Last month, Lloyds reported a 26 per cent rise in pre-tax

profits to £1.3bn for 1994. The report shows that Sir Robin Ibbs, chairman, also received a significant pay rise, of 31 per cent, taking his pay package to £292,934, against £223.326 the previous year. The Lloyds remuneration

committee is made up of five non-executive directors, including Sir Richard Greenbury. who chairs the committee set up as a result of an initiative the Confederation of British Industry to design a code of practice for companies on exec-

#### Lloyds Bank chiefs get | MFI forecasts trimmed after margins warning

Analysts yesterday downgraded profits forecasts for MFI after the furniture retailer and manufacturer warned that rising raw material costs were squeezing margins, and an increase in winter sales had been less than expected. City forecasts for the year to May were trimmed from £80m. to between £65m and £70m.

The shares fell 5p to Mr John Randall, managing director, said paper prices were going "through the roof", while MFI also faced rising costs for timber, chemicals and plastics. At the same time, sales of appliances and beds had grown

more strongly than sales of the

MFI makes itself - and on which it makes bigger mar-Mr Randall said that gross

kitchens and bedrooms which

margins had fallen by "about a percentage point" from the 52.9 per cent achieved in the first half. He added that MFI was reviewing pricing after the end of its winter sale, and would be making some "tactical" price increases. Group sales so far for the

second half were up 8.5 per cent. Sales in MFI's Hygena chain in France showed an increase of 55.4 per cent in local currency terms. UK sales were up 6.6 per

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cent, with 6.1 per cent from existing stores - less than both analysts and MFI had hoped.

#### **Union falls** £3.5m into

By Geoff Dyer

the red

Union, the financial services group, blamed volatile conditions in bond and equity markets for a pre-tax loss of £3.46m in 1994.

The group, which used to be known as Union Discount, had returned to the black in 1993, with pre-tax profits of £4.55m. after suffering large losses in 1991 and 1992.

Mr George Blunden, the chief executive who joined Union from SG Warburg in 1992, defended its strategy: "We are going through a tran-sition period. Small institutions should not take large bets, so we are looking for more fee income from services provided to clients."

The operating loss of £5.11m included an exceptional charge of £1.42m - £604,000 of costs from the acquisition of CAL Futures in December and £819,000 for a reorganisation of trading and broking. The disposal of the leasing business resulted in a profit of £1.84m. Linion's money market activ-

ities returned an operating loss of £1.72m, after making a profit of \$2.07m last year. Mr Blun-den said that it lost money in the volatile gilts market in the first half of the year and was hit by rising short-term interest rates in the second half. Low volumes caused the equity and gilt-edged market division to lose £561,000 (profits of £741,000) and the cash management business incurred

losses of £776,000 (profits of £103,000) after two large clients withdrew their accounts to pay Losses from derivatives broking increased from £174,000 to £901,000. Losses per share were 15.2p

1.5p, making a same-again 3p The shares were unchanged

(11.1p earnings). Union declared a final dividend of

#### Dawson shares fall 11% on second half caution

By David Blackwell

Dawson International, the Edinburgh-based textiles group that was forced to close its lossmaking fleece and lersev business in the US last year, yesterday warned that second half profits would be "modestly below current expectations".

The shares lost 12%p to 96%p, a fall of 11 per cent. Last May the group made a £45m 1-for-4 rights issue at 120p after notching up a pre-tax loss for

the year to March 26 of £95.4m. The group yesterday repeated the warnings made by Sir Ronald Miller, chairman, at the interim results last December of tough market conditions and the exceptionally mild winter throughout the northern hemisphere, which has curbed demand for sweaters and thermal underwear. After the interims the City scaled

back profit forecasts to

below £30m for the full year. Yesterday's statement said the board had commissioned consultants to look at poorly

performing parts of the group. Analysts believed this to refer to Dawson Home Fashions, a maker of shower curtains and bath mats in the US that lost £2.9m last year. In May the group made a £12m provision for the company's sale or restructuring, but later in the year abandoned plans to sell. It is understood that a dis-

under consideration. The statement referred to "significant" exceptional provisions, "the cash element of which is not expected to be a major part".

posal could once again be

Sir Ronald said it was essential to improve returns to shareholders "by focusing our resources on the growth of the businesses where we have

#### Bell Cablemedia net losses surge to £26.4m

By Raymond Snoddy

Bell Cablemedia, one of the largest UK cable operators, reported substantially increased net losses for last year - in line with expecta-

The company, which has more than 2m homes in the UK under franchise, yesterday announced a net loss for 1994 of £26.4m, compared with £5.5m in 1993. The fall was attributed to the

acceleration in the construction of the company's cable networks for both television and telecommunications services which stretch from east London and East Anglia to the north-east of England. Revenue rose from £5.7m to £19.5m. Net assets increased

from £101.4m to £437.6m reflecting expansion of the net-work, acquisitions completed during the year and cash raised from flotation on Nas-

"We are in good shape. We are where we expected to be on all the parameters by which we are judged." said Mr Alan Bates, chief executive. He hopes the group will break even at the operating level by the end of 1996 or early 1997. Bell Cablemedia has full ownership of 89,500 cable television subscribers - the company has a number of minority stakes and partnerships - and 65,200 residential telephony

lines on a similar basis. The total of cable television subscribers more than doubled and the number of residential telephone lines more than trebled from 1993's figures. The penetration rates -

percentage of people able to subscribe who have taken out prescriptions - was 22.3 per cent for television and 25.7 per

cent for telephony.

#### **Nightfreight** hits forecast with £4.5m

By Ian Hamilton Fazey, Northern Correspondent

Nightfreight, the express parcel and freight carrier which came to the market in May, yesterday announced annual profits in line prospectus forecast.

The Liverpool-based group made £4.51m pre-tax in the year to November 30, against £2.03m, partly reflecting the purchase of Greenline Carriers and PHS Group in November 1993. The enlarged operation lifted turnover from £21.4m to

£46.5m. The £17.1m net proceeds of the flotation were used to clear debt of about £10m incurred in the acquisitions. Earnings per share jumped 50 per cent to 7.48p (4.98p). A proposed final dividend of

2.25p brings the total to 3.38p. More than 40 per cent of the company is owned by Mr Peter Johnson, chairman, Mr Russell Black, chief executive and founder, and their family interests. Mr Johnson, chairman of Park Food and Everton Football Club, injected venture capital to part-finance a £1.85m expansion in 1989 and sold some of his 33 per cent holding on flotation to belp

buy the club. in the UK, the group now operates 19 collection and delivery depots of its own and has another 23 run by franchisees. The purchase of its Essex franchisee was completed this week for a maximum consideration of £2m depending on this year's results. Up to 90 per cent will be in new shares.

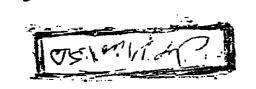
Nightfreight has also set up network in Ireland with 10 franchisees and concluded an agency agreement between Jetspeed, its freight forwarding operation, and Pavan, a Belgian company. The shares, which were

floated at 105p, rose 1p to 104p

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been hoarding cotton are true.

it will come out of the woodwork in the blink of an

eye if the market starts coming

down," on New York analyst

told the Reuters news agency.

In the event the market managed to consolidate. The NYCE's March contract touched 100.5 cents early yes-

terday but recovered to 102.5

cents in late trading, 25 up on

Exchange all contracts staged

strong rallies in the second

half of the week, helped by

continuing, across-the-board

drawdowns from exchange

LME copper stocks were reported 7,225 tonnes down yesterday morning at 273,300 tonnes, the lowest level since August 1982; and the market

was given a further fillip by

news of another cut in New

York market stocks, by 1,100 short tons to 16,135 - only 14

warehouse stocks.

At the London Metal

the week.

#### WEEK IN THE MARKETS Cotton upsurge boils over

The World cotton market's record breaking price surge boiled over late this week.

At the New York Cotton Exchange the prompt March futures contract rose 3.75 cents on Thursday morning to reach 114.67 cents a pound, the high-est price recorded in the exchange's 135-year history. But the temptation to take profits proved too much for the speculators who had helped to fuel the accelerating rise that had lifted nearby positions by 36 per cent in three months. By lunch time, however, the market had gone into reverse and by the close the March price was down to 103.21 cents.

The uptrend had reflected months ago the New York stocks total stood at 123,000 poor cotton harvests in China, Pakistan and India this year, combined with growing demand for cotton textiles. The rise turned into a scramble for supplies in late February as the market faced up to the possibility of another short crop in China next season. Mr Carlos Valderrama, an economist with the International Cotton Advisory Committee, explained that a hot summer and this year's warm winter had created ideal conditions for an "explosion" of the Asian boll worm pest that has been plaguing the Chinese crop.

Recent Chinese buying has been seen by some as insurance against this contingency.
"China is the major exporter of low- and medium-quality textiles to the world," said Mr Valderrama. "With world economies in expansion, China does not want to lose this opportu-

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nity because of lack of cotton. The extraordinary strength of the futures market in the first half of this week reflected near-panic buying by traders who needed supplies or had to cover short positions. Others were thought to be hoarding out earlier falls with an \$83 supplies and that gave rise to fears that Thursday's setback week. could turn into a rout.

"If rumours that people have

tons.

The stock declines intensified concern about the tightness of supplies available for (As at Thursday's close tonnes -45,975 to 1,385,125 -320 to 29,040 -7,225 to 273,700 -800 to 311,450 -866 to 131,892 -10,400 to 1,089,725 -330 to 24,860 immediate delivery and this was reflected in the rebuilding of cash premiums. The cash/three months spread, which had narrowed to just \$2 a tonne on Wednesday, was out to \$30 at yesterday's close.
"Stocks are coming off all
the time and if you want certain metal you have to pay for it," one trader told Reuters.

Copper for delivery in three months closed yesterday at \$2,894.50 a tonne, up \$41 on the day and \$36.75 on the week. Aluminium's LME stocks fall was even more impressive -45,975 tonnes to 1,365,125 - and the three month's price wiped

	Latest	Change	Year	19	94/5
·	prices	on week	mgo.	High	Low
Gold per troy oz.	\$378.90	+1.00	\$376.80	\$396.50	\$369.50
Silver per troy oz	272.50p	-23.00	251.5p	384.50p	272.50p
Aluminium 99.7% (cash)	\$1864.5	+28.0	\$1280.5	\$2106.5	\$1107.50
Copper Grade A (Cash)	\$2924.5	+69.0	\$1901.5	\$3055.0	\$1731.50
Leed (cash)	\$591.0	+14.0	\$442.0	\$690.0	\$426.0
Nickel (cash)	\$7745.0	-372.5	\$5810	\$10180	\$5210.0
Zinc SHG (cash)	\$1043.5	+19.0	S917	\$1208.5	\$900.5
(Cash)	\$5440.0	+50.0	\$5280	\$8470.0	\$4730.0
Cocce Futures May	£1033	-16	2912	£1124	2859
Coffee Futures May	\$3155	+103	\$1249	\$4081	\$1175
Sugar (LDP Raw)	\$363.0	-2.8	\$286.5	\$368.8	\$252.9
Barley Futures May	2103.50	+0.10	2104.50	£108.15	992.65
Mest Futures May	£110.40	+0.75	£103.35	£117.50	297.80
Cotion Outlook A Index	108.40c	+3.85		110.20c	82.45c
Mooi (64s Super)	528p	4	380b	5320	342p
Dig (Brent Blend)	\$16.79z	-0.12	\$18.48	\$18.61	\$13.16

#### AND AGRICULTURE

			(	C	MMC	OD	IT	E	5	Al	<u>ID</u>	A
	BASE M	IETA	.1 0			Dro	cious	Ma	tole	con	tinua	
												<b>:</b> 0
	LONDON Prices from /					===	Sett	Day's		art at	Open	
	ALUMNIU						prior	وعيات	خوک د	íow	İta	Vol.
•			Cz	wh	3 mthe	- War Apr	376.5 377.8		_	978	· 3 176,629	
	Close			¥-5	1898-9		380.8		352	380.0	30,087	
	Previous Hoh/low		178	11-2	1815-6 1820/1850	Azy Cet	384.3 387,9		385.4 387.1		16,495 4,848	
	AM Official		187	5-6	1909.5-10	Dec	381.6		392		12,648	65
	Kerb close Open Int.		294	.105	1907-8	Total						34,867
	otal daily tur	nover	57,				ATTINUM				<u>-</u>	<u> </u>
	AL JUNEAU	M ALL	OY (\$ p	er tonn	re)		403.8 404.1				17,382 5,655	
	Close Pravidus			0-60	1890-90	Oct	406.6	-1,6	410.0	407.0	1,422	156
	phylon.		180	5-1G	1820-30 1890/1880	Jan Total	409.1	-3.1	410.0	410.0	403 25,062	
	VM Official		1858	8 <del>-6</del> 2	1889-91		LADIU	MYM N	EX (10	Troy o		
	Cento cácise Opera inc		2.7	84	1890-900	¥ar	153.25		_	152.25		45
	Total daily tun		33			Jan Sto	154,00 154,75			153.50 154.25	5,721	849
-	LEAD (\$ pe	r tonne	ò			. Dec	156.05			1342	542 105	193
-	Xose Yevlous		590		805-7	Tetal					6,664	
H	ligh/low		570.5 60		589-90 617/600		VER CO					
	VM Official Cerb close		604	<b>i-</b> 5	617-8 614-5	iter Apr	437.7 438.8	•20 •20		435.0	753	865
6	реп інг.		38,6		Q1 <del>4-</del> 3	No.	442.0	-22	440.5		58,342	
	otal daily tun		14,7	798		Jed Stee	447.3 452.3	-21 -21			15,605 11,093	
	NICKEL (\$	per ton				_ Dec	480.0	-21			15,718	485
	revious		7740 7870		7870-80 7500-10	Total					134,636	22,751
	ligh/low M Official		790	00	6150/7625							
	eup close		7890	-900	8020-30 7900-10							
Ç	ipen int. otel dally tun	<b></b>	59.6 14,6			FNF	RGY	,				
	Tank (Spert		14,0	<b>10</b> 1			UDE OIL		X (42,0	00 US	galls, \$/	раглей
C	losa		5435	-45	5530-40	. —		Day's			Open	
	revious Bat/low		5\$15 562		5410-5 \$850/5485	•	-	dangi	_	LOW	## H	¥ai
A	M Official		5520		5590-610	Apr May	18.46 18.28	+0.11 +0.11	18.50 18.31		89,363 53,135	
	erb cicee Ipen int		19.6	103	1907-8	,1110 1101	18.14 18.02	+0.09			40,432	13,773 8,255
	otal daily turn		3,10	05		Ang	17.90	+0.05	17.91	17.90	12,445	3,012
_	ZINC, spec	lei high				Sap - Tetal	17,84	+0.05	17.85		24,118 384,946	1,123
	iose Havious		1043 1019		1068-9 1044-5	E CR	UDE OIL	IPE (\$	/berned/			
Н	lgh/low				1077/1055	. —	Lutest				Open	
	M Official arb close		104B	.5-B	1073-3.5 1074-5	4	-	Change	_	LOW	int 65,245	Val.
	penint. Staidaily tum		101,7			Açır May	16.76 18.86	+0.13 +0.11	16.80 16.68		35,477	19,505 8,527
	COPPER, g	_	22,4 (S per 1			مجائے آھائے	16.62 16.51	+0.08	16.64 16.57	18.55	15,516 13,310	2,299 1,243
_	lose		2924		2894-5	Ang	15.47	+0.07	16.51	16.44	6,115	370
	revious		2872,5	3.5	2857.5-8	Sep Total	18.47	+0.09	16.47	15.40	2,746 157,471	605 38,350
	igit√low M. Official		295 2951		2922/2875 2918-9		ATING O	L NYME	X (42,0)		•	-
K	erb close pen int.		234.0		2887-8		Luiest				Open	
	naidally turn	over	88,1			_		موضحه		Low	100	<b>Val</b>
	LAGE AM C				ß	Apr May			47.00 47.20		36,062 19.755	12,239 7.122
_	Life Closin				•	مجزر	47.45	+0.36	47.45	47,22	11,552	3,073
-	ot 1.6223 3 mg					Jal Aug			47.80 48.20		9,860 5,072	1,456 459
=	HIGH GRAD		PER (C	AJMEX.		Sap Tatal			40.25	49.25	3,510	477
	Clase	Day's sizage	High	low	Opena jest Vol		ORL PE	(Šilver-			198,442	اوالبرت
	r 136.70	+240	1 <b>37.8</b> 0	135.60	8,362 2,142		Sett	Day's			Deeg	
Ap Ma					1,597 58 22,643 11,882			4,000 de 1000 de 1000 de	High	Law		Wal
	131.05	+0.95	131.10	131.10	588 4	ilar Ior	145.50					6,138 6,865
			130100	125.50	4,916 488 377 1	Apr May	147.00 146.75	+0.50	147.50	146.50	13,888	1,609
-						_	146 75	-0.76	147 75	148.25	0.841	1 414

		Day's			Open		Tetal					188,442
	Class	ويعطه	19gh	low		Yel	■ GA	S OFL P	\$ Dans			
ther Apr May Jan Jan Tutal PRE(	CIOL	+1.20 +1.10 +0.95 +0.85 +0.80	135.10 134.30 131.10 130.80	131.10 128.50 LS	1,597 22,643 588 4,916 377	58 11,882 4	ider Apr Hoy Jan Jel Ang Total	145.50 147.00 146.75 146.75	+0.50 +0.75 +0.75 +0.75	145.00 147.50 147.50 147.25 148.25 148.25	144.50 146.00 146.50 146.25 147.75 149.00	27,156 13,888 9,641 4,735 2,049 191,761
(Prices s								Latest	Day's			Open
Gold(Tro Close Opening Morning		\$ p 376.70- 375.90- 376	377.10 376.30	•		r equiv	Apr May Jan	1.500 1.515	+0.019 +0.020 +0.025 +0.015	1.515 1.520 1.565	1.490	26,597 17,691 12,977

(Prices suppris	IC by N M Hothsch	10)			neka			-year	
Gold(Troy oz) Close Opening Morning fix Afternoon fix Day's High Day's Low	376.70-377.10 376.90-376.30 376.35 234	equiv SFr equiv 1.180 462.158 2.727 458.774	Apr May Jen Jel Ang Sep Yotal	1.500 1.515 1.560 1.600 1.625	+0.019 +0.020 +0.015 +0.015 +0.019 +0.012	1.515 1.520 1.565 1.600 1.630	1.488 1.490 1.560 1.600 1.625 1.650	26,597 17,691 12,977 13,406 12,241 11,334 153,132	4,47 82 46 33 61
	n Gold Lending Ra 4.28 6 mont	tes (Vs US\$) hs5.03 hts5.41		LEADED EX (42,00			els.i	Coen	-
3 months					Change	High	Low	int.	Vol
Silver Pix. Spot 3 months 6 months 1 year	p/troy cz. 275,55 279,20 284,00 295,05	US cas equiv. 443.35 448.80 455.70 470.85	Apr May Jas Jel Aug	58.35 55.95 55.95 55.90 55.45	+0.63 +0.50	56.50 56.20 56.00 55.95 55.30	55.63 55.55	24,735 17,506 7,820 5,055 2,217	15,38 5,22 3,45
Gold Colos Krugemand Maple Leaf	\$ price 377-379 387.55-390.00	₹ equiv. 235-237 ) -	Sep Total	54,75	+0.45	<b>55.00</b>	54.75	2,126 12,311	

		tinue	d		AINS RATIC				EDS	3	SOF	TS OALG	(E/kore	ı6)			
	iow	Open fot	Vol.		Sett price	Day's chitege	High	Low	Cpts int	W		Sett	Day's chinge	Eligh	Low	Open lot	A
•	-	. 3	-	<b>Har</b>	198,70	+0.05	108.75	108.70	226	10	Mer	1044	+6	1046	1038	10,422	
	376.9	76,629	31,458	<b>Starr</b>	110.40	-	110.40	10.40	1,959	5	May	1033	+5	1038	1028	24,788	2
9	380.0	30,087	2,847	Jei	111.45	-0.05	-		323	-	Jad.	1035	+4	1039	1031	11,964	
ĺ	384.0	16,495	161	Sep	98.75	-	98.50	98.50	231	13	Sep	1040	+1	1045		13,964	
1	387.B		96	Har	99,60	-0.25			1,976	20	Dec	1039		1046		13,718	
3		12,648	65	<b>188</b>	101,40	-0.40	101.50	101,50	407	10	Mar.	1047	-1	1058		14,586	_
		178,200	34,867	Total					5,361	50	Total					102,525	3,
ŀ	y oz;	Shoy (	교)	= W1	EAT CB	(5,000	itu min	сель	/606) bi	<b>15</b> 180)	# COC	OA CS	£ (10 t	xnnes,	Nonne	<u> </u>	_
3	403.0	17,382	3,530		350/4	-0/2	355/0	350/0	4,193	2,229	Mar	1410	+1	1420	1402	107	
5	404.0	5,655	644	May	344/4	-1/2	349/0	343/4	25,033	7,936	May	1435	-1	1449	1431	44,251	6,
3	407.0		156	JM	326/2	-2/2	330/2	325/8	25,981	6,363	34	1453	-4	1465	1450	12,773	
)	410.0		•	Sep	331/2	-1/4	335/0	331/0	2,043	518	Sep	1468	+2	1476	1458		- 1
		25,062	4,436	9e¢	342/0	-2/2	345/4	342/0	1,903	302	Dec	1485	-6	1497	1485		
Ù,	Troy o	z.; \$/bo	v oz)	Har	346/4	-1/4	3464	348/4	्य	•	<b>.</b>	1502	-5	1510	1506		
	152.25	296	45	Tetal					<b>59,219</b>	17,951	Tatal					87,590	٦,
,	153.50		849	E MA	ZE CBT	(5,000	<u>tru min</u>	cents	581b bu	shel)	E COC	OV LCC	O) (SDI	re/ton	<u>.                                     </u>	<u> </u>	
į	154.25	542	163	100	233/4	-1/2	234/6			9,006	Mar 3			Price		Prov.	
•	•	105	-	Hay	240/4	-1/6	2420		102,350		Delly			1028.01		103	117
		6,884	1,057	<b>J11</b>	245/6	-2/2	247/B		94,551	5,327							
,	oz; Ce		y oz.)	Sep	250/4	-24	252/4		15,883	404	■ COF	FEE LC	(\$/tory	<b>16</b> )			
:	435.0	753	888	Dec	2546	-2/4	256/6	9546						<u> </u>			_
	******								72,031	4,530	Mar	2200		2225	2140	277	
	_		800		261/2	-2/6	263/0	281/0	7,987	290	Mar	3200	-7 96	3225 3205	3140		
	434.0	-	-	Total		-2/6	263/0	281/0		290	iley.	3155	-30	3205	3103	15,277	
		58,342	15,291	Total	261/2 PLEY LC	-2/6	263/0	281/0	7,987	290	بطنا اینل		-		3103 3050	15,277 7,733	
; !	43ELD	58,342 15,605	18,291 2,405	Total		-2/6	263/0	281/0	7,987	290	iley.	3155 3090	-30 -43	3205 3750	3103	15,277	
	438L0 448.0	58,342	15,291	Total E BA	LEY LC	•2/6 E (2 pe	263/0 r tonne	281/0	7,967 313,066	290 34,183	illay Jid Sup	3155 3090 3058	-30 -43 -47	3205 3750 3149	3103 3050 3030	15,277 7,733 6,697	
	438.0 448.0 454.0	58,342 15,605 11,093	18,291 2,405 2,139 485	Total El BAI Mar	102.75	•2/6 E (2 pe	263/0 r tonne	281/0	7,987 213,066 96	290 34,163	Hay Jid Sup Hor	3155 3090 3058 3033	-30 -47 -47 -55	3205 3750 3149 3047	3103 3050 3030 3045	15,277 7,733 6,697 1,210	1.
i i i	438.0 448.0 454.0	58,342 15,605 11,093 15,718	18,291 2,405 2,139 485	Total E BAI Mar May	102.75 103.50 97.25 98.45	•26 E (£ pe	263/0 r tomnei	281/0	7,967 313,066 96 211	290 34,183	tlay Jid Sep Hor Jan Total	3155 3090 3058 3033 3026	-30 -47 -47 -55 -57	3205 3750 3149 3047 3020	3103 3050 3030 3045 3020	15,277 7,733 6,697 1,210 189 32,062	1.
1	438.0 448.0 454.0	58,342 15,605 11,093 15,718	18,291 2,405 2,139 485	Total GE BAI Mar May Sap Mor Jan	102.75 103.50 97.25 99.45 101.50	-2/6 E (7: pe -0.25 -0.25	263/0 r tomne - 103.50 97.50	281/0 - 163.50 97.50	7,967 313,066 95 211 99 387 71	290 34,163 15 3	ilay Jej Sup Sup Stor Jan Total Uj COP	3155 3090 3058 3033 3028	-30 -47 -47 -55 -57 CSCE (	3205 3750 3149 3047 3020	3103 3050 3030 3045 3020 bs; cen	15,277 7,733 6,697 1,210 189 32,082 ts/fbs)	1.
1	438.0 448.0 454.0	58,342 15,605 11,093 15,718	18,291 2,405 2,139 485	Total  E BAI  Har  Ray  Sap  How  Jan  Sag	102.75 103.50 97.25 98.45	-2/6 E (7: pe -0.25 -0.25	263/0 r tomne - 103.50 97.50	281/0 - 163.50 97.50	7,967 313,066 211 99 387 71 56	290 34,163 15 3 20	they Jail Support Supp	3155 3090 3058 3033 3028 FEE 'C'	-30 -47 -47 -55 -51 CSCE (	3205 3750 3149 3047 3020 37,5000	3103 3050 3030 3045 3020 bs; cen	15,277 7,733 6,697 1,210 189 32,062 es/lbe)	4
1	438.0 448.0 454.0	58,342 15,605 11,093 15,718	18,291 2,405 2,139 485	Total  II BAI  Iker  Iker  Iker  Iker  Iker  Jan  Var  Total	102.75 103.50 97.25 99.45 101.50 102.90	•2/6 £ (£ pe •0.25 •0.25 •0.20	263/0 r tomne - 103.50 97.50 99.65	261/0 103.50 97.50 99.65	7,967 313,066 211 99 387 71 56 920	290 34,163 - 15 3 20 -	Many Jack Total U COFI Many Many	3155 3090 3058 3033 3028 FEE: 'C' 179.85 179.80	-30 -47 -47 -55 -57 -226 -226 -255	3205 3750 3149 3047 3020 37,5000 183,90 185,00	3103 3050 3030 3045 3020 be; cen 179.00 178.70	15,277 7,733 6,597 1,210 189 32,082 es/lba)	4.
;	438.0 448.0 454.0	58,342 15,605 11,093 15,718	18,291 2,405 2,139 485	Total  II BAI  Iker  Iker  Iker  Iker  Iker  Jan  Var  Total	102.75 103.50 97.25 99.45 101.50	•2/6 £ (£ pe •0.25 •0.25 •0.20	263/0 r tomne - 103.50 97.50 99.65	261/0 103.50 97.50 99.65	7,967 313,066 211 99 387 71 56 920	290 34,163 - 15 3 20 -	Hary Jef Sup Hor Jen Total III COPP War Hary Jef	3155 3090 3058 3033 3028 179.85 179.80 180.75	-30 -47 -47 -55 -51 -226 -255 -250 -255	3205 3750 3149 3047 3020 37,5000 183,50 185,00 186,00	3103 3050 3030 3045 3020 56; cent 179.00 178.70 179.50	15,277 7,733 6,697 1,210 189 32,082 es/lbe) 699 18,839 8,217	4.
	438.0 448.0 454.0	58,342 15,605 11,093 15,718 134,636	16,291 2,405 2,139 485 22,761	Total  II BAI  Iker  Iker  Iker  Iker  Iker  Jan  Var  Total	102.75 103.50 97.25 99.45 101.50 102.90	•2/6 £ (£ pe •0.25 •0.25 •0.20	263/0 r tomne - 103.50 97.50 99.65	261/0 103.50 97.50 99.65	7,867 313,086 96 211 99 387 71 56 920 18608 b	290 34,163 - 15 3 20 -	Many Jack Total U COFI Many Many	3155 3090 3058 3033 3028 FEE: 'C' 179.85 179.80	-30 -47 -55 -57 -289 -255 -257 -3.45	3205 3750 3149 3047 3020 37,5000 183,90 185,00	3103 3050 3030 3045 3020 bs; cen 179.00 178.70 179.50 180.90	15,277 7,733 6,597 1,210 189 32,082 es/lba)	4.
	438.0 448.0 454.0	58,342 15,605 11,093 15,718	16,291 2,405 2,139 485 22,761	Total  BAI  Bay  Sap  Stor  Jean  Sar  Total  SI SO	102.75 103.50 97.25 99.45 101.50 102.90	-2/6 E (2 pe -0.25 -0.25 -0.20 -0.20	263/0 r tonne 103.50 97.50 59.65	261/6 103.50 67.50 98.65	7,867 313,086 96 211 99 387 71 56 920 18608 b	290 34,163 - 15 3 20 - - 35 <u>ssheb</u> 9,979	Hary Jef Sup Hary Jen Total W COFF Hary Jef Sup	3155 3090 3058 3033 3028 179.85 179.80 180.75 181.05	-30 -47 -55 -57 -289 -255 -257 -3.45	3205 3150 3149 3047 3020 37,5000 183,50 185,00 186,50	3103 3050 3030 3045 3020 bs; cen 179.00 178.70 179.50 180.90	15,277 7,733 6,697 1,210 1,89 32,062 65/lbe) 899 18,839 8,217 4,574	1) 4) 8)

Mar 2 232,68

CRB Futures (Base: 1967=100)

Mar 1 month ago year ag 233,47 238,31 226,19

•		13,000		_			_			_	300	3430	-41	am
ı	448.0	11,093	2,139	Mar	102.75	•	-	-	96	-	tion	3033	-55	30£
ı	454.0	15,718	485	May	103.50	-0.25	103.50	103.50	211	15	Jan	3028	-57	302
		134,636	22,751	Sap	97.25	-025	97.50	97.50	99	3	Total			
				Nov	99.45	-0.20	<b>99.6</b> 5	98.65		20	III COF	HE C	CSCE (	37.50
				مجزر	101.50	-	-	-	71	-				
					102.90	-	-	-	56	-	<b>Har</b>	179.85	-2.26	
				Total					920	36	No.	179.80		185.0
				SOY	ABEAN	S CET (	5.000ba	wint cen	15/60th 1:	usheb	J#	180.75	-2.50	
			_							<u> </u>	Sep	181.05	-3.45	
ķ		gells, \$	ранеў_	bler Har	553/6	+1/2	5544	551/6		9,979	Dec	17925	-3.35	
		Open		Jel Jel	5848 574/2	+1/0	56670 578/2		40,104	19,918	Mar Total	178.00	-3.60	
	Low	pet.	Wal				57872 580/T	577/0						
		_		Ang Sap	578/6 580/4	+1/4	581/4	579/D			E COF	FEE (ICC	(US c	4/2ina
		89,363		Sep Sep	380/4 587/6	+1/0	588/6				Har 2			Pri
		53,135		Total	36//9	+1/0	202/6		21,158	2,/13 39,925		<b></b>		
		21,768	13,773									VESTOR		
		12,445		SOY	AREAN	<u> </u>	et begri	JUCIDS:	DEFRE/I	P <del>}</del>	-	PREMIU		
		24,118			28.23	+0.14	28.24	26.01	12,818	4,361	- RUI			
		364,946		May	26.87	+0.01	26.92		38,774		Hay	14.77	-0.12	
			na <sub>2</sub> -ru	34		+0.01	26.38		21,415		,64	13.98	-0.42	
				Ang	26.01	-0.04	26.10		8.217		0ct	13.04	-0.16	
		Does		Sep	25.80	-	25.85	25.68			Jan.	13.25	-	
	Law	iet.	West	Oct	25.55	+0.03	25.55	25.50	6,795	611	Her	13.25	-	
		65,245		Total					104,388	21,415	Tetal			
		35,477		E SOY	AREAN	MEAL	CBT (1	80 tons	: Sñon		with the second	TE SUGA	R LCE	\$/to
		15,516			_					<u> </u>				
		13,310		iii ar	152.3	+0.7	152.5		3,993	4,235	May	390.6	-26	393.0
		6,115	370	libry	156.7	+0.8	155.8		40,023		Ang Cet	376.6 349.2	-21	3791
		2,745	605	ᄺ	161.3	+0.8	161.4		26,281	2,980	Dac	349.2	-2.1 -2.4	331,
		4140 157,471		Ang	163.5	+1.0	163.7	162.7	7,385	217	Mar	342.6 338.6		339.1
		•	•	Sep	165.0	+0.5	165.4	164.8	5,465	412		338.D	-29 -35	339.6
ľ	i US ga	ks.; c/US	ga <b>s</b> s.)	Oct.	186.8	+0.4	167.2		9,385	567	Mary Tester	333.0	-35	33H.I
		Geen		Tatal				1	103,109	18,810	1000		<b>-</b>	

High	LOW	lat	Val.	Total	23	76.63	2323		D,/153	DII
18.80	18.65	65,245	19,805		<b></b>					21,415
16.69		35,477	8,527	<b>E</b> SO	YABEAN	MEAL	CBIL	00 to <u>ns</u>	: <b>5/to</b> n)	<u> </u>
18.64		15,516		Mar	152.3	+0.7	152.5	151.5	3.993	4.235
16.57		13,310		Mary	156.7	+0.8	155.8		40,023	9,210
16.51	16.44	-,		Jes	161.3	+0.8	161.4		26,281	
16.47				Ang	163.5	+1.0	163.7	182.7	7,385	217
		157,AT1	38,350	Sep	165.0	+0.5	165.4	164.8	5,485	412
K 442.DX	10 US ga	B.: c/US	(2008.)	Oct	186.8	+0.4	167.2	166.6	9,385	587
			<u> </u>	Tatal				1	F03,109	18,810
		Open		■ PO	TATOES	LCE 62/	formel		-	-
High	Low	#	₩.	_						
47.00		36,062	12,239	War	335.1					_
47.20		19,755	7,122	Apr	329.5	+0.2	331.0	328.0	695	23
47.45		11,552	3,073	رطنا	360.0	+25	-	•	74	-
47.80	47.80		1,456	700	250.0	•	-	-	-	-
48.20	48.20		459	Mer	105.0	-	-	•		-
极為	49.25	3,510	477	Total					\$10	43
		186,442	24,663	自用			.CE (\$1	O/Inde	( bojuni)	
				Mar	2125	+17	2140	2125	484	94
		Cong	-	Apr	2130	+20	2145	2124	1,336	316
Hick	Low		Vol	May	2105	+10	2125	2105	481	90
	144.50	_	6,138	34	1866	+17	1865	1880	968	410
				Oct	1810	+7	1815	1810	828	39
	146.00		6,665	سوار	1775	-5	•	-	174	
	146.50		1,609	Total					4,191	949
	146.25	9,641	1,414		Close	Pror				
	147.75	4,735	229 222	68	2086	2052				
148./3	149.00	2,049								
	1	191,761	17,742							

m8tur)

5	
12 11 18 19	Spices Pepper prices remained unchanged this weak, reports Man Producten. There was underlying Interest from grinders but with Muslim holidays
8	in Indonesia and Camival in Grazil the market remained calm. India was the only supplier of blacks. In India, the new crop is in full swing
<b>-</b>	but tew farmers are selling. Last year when the prices were higher carry-over stocks in all origins were sold. Indian MG 1 spot was at
6	US\$2,575 a torme, with ehipment at \$2,450.  Any origin La.q. spot was at \$2,400, white, spot at \$3,700 and shipment at \$3,600. In the cloves market it was rumoured that the very

which could force the country to import to meet local use for clove-cigarettes, estimated at some 80,000 tornes a year. That could result in Mediageacer and Zerziber prices tri-

= 60	COA CSC	E(101	onnes;	None	<u>s)</u>		III LIVE HOGS CME (40,000bs; cents/bt)
Mar	1410	+1		1402			Apr 39,475 -0.075 39,800 39,150 12,852 2,792 Jan 45,725 -0.200 45,950 45,550 8,765 2,278
بدانا انظ	1435 1453	-1 -4		1455 1450	44,251 12,773	581	Jan 45.725 -0.230 45.950 45.950 8,766 2,278 And 44.175 -0.075 44.325 43.975 2,232 297
Sep	1468	+2	1476	1458	6,513	664	Oct 41,075 -0.050 41,250 41,000 2,434 208
Dec Mar	1485	-6		1485	5,780 6.383	45 629	Dec 41.500 -0.025 41.500 41.400 2,373 257 Feb 41.625 -0.025 41.550 41.600 674 42
Tatal	1502	-5	1510	1506	87,590		Total 29,746 5,892
E CO	COA (ICC	O) (SDI	R'e/tonn	· (m)		_,	E PORK BELLIES CME (40,000bs; cents/lbs)
Her 3			Price		Press.	day	Mar 42.375 -0.175 42.800 41.900 1,280 444
Delly			1028.01	ĺ	103		18my 43.000 -0.500 43.850 42.750 4.515 1,748
- ~	· ~-		1				Jul 43,150 -0.426 43,950 42,850 1,782 328 Apr 40,675 -0.275 41,250 40,650 427 42
_	FEE LOE		<u> </u>				Feb 50.850 -0.050 50.950 50.950 73 2
iter Litry	3200 3155	-7 -30	3225 3205	3140 3103	972 15,277		Mar 50.000 9 5 Total 8,066 2,554
Je -	3090	-43	3750	3050	7,733	1,327	International Control of the Control
Sup Hov	3058 3033	-47 -55	3149 3047	3030 3045	6,697 1,210	220 43	LONDON TRADED OPTIONS
Jan	3028	-57	3020	3020	189	10	Strike price \$ tonne Calls Puts
Total					32,082	4,861	E ALUMENTAL
	HE C			_			(99.7%) LME May Aug May Aug
iller Vier	179.85 179.80		183.50 185.00		1999		1900 147 196 56 93 1900 93 145 101 139
Je	180.75	-2.50	186.00	179.50	8,217	1,896	1900 93 145 101 139 2000 65 105 162 198
Sep. Dec	181.05 179.25		186.50 182.25		4,574 4,108	4 <u>2</u> 4 120	■ COPPER
Mar	178.00	-3.60		171100	454	7	(Grade A) LME Mey Aug Mmy Aug 2700 182 - 74
Total					37,267	11,346	2800 138 128 43 117
_	TEE (ICO	USC					2900 81 86 86 172
Comp. d	ab		Price 167.71		Pres. 168		■ COFFEE LCE May Jul May Jul 8000
15 day :	Nes <b>age</b>		157.70	1	150	1.27	3050
■ No7	PREMIU	M RAY	Y SUGY	IR LÇE	(Cents/	(bs)	3100
ilay	14.77	-0.12	-	-	861	-	■ COCOA LCE May Jul May Jul 1025
0=t 1=i	13.98 13.04	-0.42 -0.16	:		2,560 •	:	1050
.jan	13.25		-		-	-	1075 22 45 54 85
Alter Total	13.25	-	-	-	2,000 5,421		■ BRENT CRUDE IPE Apr Jul Apr Jul 1850
	TE SUGA	R LCE	(\$/tonn	e)	-,		1700
May	390.6	-26	393.D	389.0	10,512	1,009	1750 4 38 64 133
Aug Cet	376.6 349.2	-21 -21	379JD 351JD	374.7 348.2	6,609 2,610	450 64	LONDON SPOT MARKETS
Dec	342.6	-24		-	213	-	
Dec Mar	342.6 338.6	-24 -29	339LE	339.6	213 608	;	■ CRUDE OIL FOB (per barrel/Apr) +or-
Dec	342.6	-24	-	339.6	213 608 220	1	■ CRUDE OIL FOB (per barrel/Apr) +or-  Dubai \$16.32-6.38z +0.105
Dec May May Total	342.6 338.6	-24 -29 -35	339.6 339.6	339.6 339.6	213 608 220 28,777	1	CRUDE OIL FOR (per barrel/Apr) +or-   Dubal   \$16.32-6.38z +0.105     Brent Blend (dated)   \$18,68-6.70 +0.13     Brent Blend (Apr)   \$18,78-6.80z +0.13
Dec May May Total III SUG	342.6 338.6 338.0 4AR *11" (	-2.4 -2.9 -3.5 -3.5 -3.0E (	338.8 338.6 112,000	339.6 339.6 bs; ce	213 608 220 28,777 nts/lbs) 54,571	1 1,525 6,734	CRUDE OIL FOB (per barrel/Apr) +or-   Dubal   \$16.32-6.38z +0.105     Brant Blend (dated)   \$16.68-6.70 +0.13     Brant Blend (Apr)   \$18.78-6.80z +0.13     W.T.I. (1pm est)   \$18.51-8.54 +0.175
Dec Sier May Tetal M SUG May Jel	342.6 338.6 338.0 4AR **11* C 14.59 13.45	-2.4 -2.9 -3.5 -3.5 -3.0E ( -0.07 -0.10	339.6 339.6 112,000 14.68 13.56	339.6 339.6 5s; cs 14.45 13.36	213 608 220 28,777 rits/Ecs) 54,571 34,512	1 1,525 6,734 1,945	■ CRUDE OIL FOB (per barrel/Apr)         +or-           Dubal         \$16.32-6.38z         +0.105           Brant Blend (dated)         \$18.68-6.70         +0.13           Brent Blend (Apr)         \$18.78-6.80z         +0.13           W.T.I. (*pm ast)         \$18.51-8.54         +0.175           ■ OIL PRODUCTS NWE prompt delivery CIF (trans)
Dec May Tetal III SUG May Jel Oct Mar	342.6 338.6 338.0 4AR *11* C 14.59 13.45 12.85 12.55	-2.4 -2.9 -3.5 -3.5 -3.0E (	338.8 339.6 112,000 14.68 13.56 12.97 12.59	339.6 339.6 bs; ce 14.45 13.36 12.77	213 608 220 28,777 nts/lbs) 54,571	1 1,525 6,734 1,945	CRUDE OIL FOB (per barrel/Apr) +or-   Dubai   \$16.32-6.38z +0.105     Brent Blend (dated)   \$16.68-8.70 +0.13     Brent Blend (dated)   \$16.78-6.80z +0.13     W.T.I. (1pm est)   \$18.51-8.54 +0.175     OIL PRODUCTS NWE prompt delivery CF (torne)     Premium Gasoline   \$173-175
Dec May Tetal III SUG May Jel Oct May	342.6 338.6 338.0 4AR "11" ( 14.59 13.45 12.85 12.55 12.43	-2.4 -2.9 -3.5 -3.5 -3.07 -0.10 -0.04 +0.03	339.6 339.6 112,000 14.68 13.56 12.97 12.59 72.42	339.6 339.6 0s; ce 14.45 13.36 12.77 12.50 12.39	213 908 220 28,777 nts/lbs) 54,671 34,612 33,278 12,008 2,857	6,734 1,525 1,945 1,945 1,085 201 50	CRUDE OIL FOB (per barrel/Apr) +or-   Dubal   \$16.32-6.38z +0.105     Brent Blend (dated)   \$18.68-6.70 +0.13     Brent Blend (Apr)   \$18.78-6.80z +0.13     W.T.I. (*pm est)   \$18.51-8.54 +0.175     OIL PRODUCTS NWE prompt delivery CF (torne)     Premium Gasoline   \$173-175     Gas OE   \$147-148     Heavy Fuel Oil \$105-107 -1.0
Dec May Tetal III SUG May Jel Oct Mar	342.6 338.6 338.0 4AR "11" ( 14.59 13.45 12.85 12.55 12.43	-2.4 -2.9 -3.5 -3.5 -3.07 -0.10 -0.04 +0.03	338.8 339.6 112,000 14.68 13.56 12.97 12.59	339.6 339.6 14.45 13.36 12.77 12.58 12.39 12.10	213 908 220 28,777 nts/lbs) 54,671 34,612 33,278 12,008 2,857	6,734 1,945 1,945 1,985 201 50 10	CRUDE OIL FOB (per barrel/Apr) +or-   Dubai   \$16.32-6.38z +0.105
Dec Sier May Tetal III SUG May Jul Oct Mar May Jul Total	342.6 338.6 338.0 4AR "11" ( 14.59 13.45 12.85 12.55 12.43	-2.4 -2.9 -3.5 -3.5 -0.07 -0.10 -0.04 +0.08	338.6 339.6 112,000 14.68 13.56 12.91 12.59 72.42 12.17	339.6 339.6 14.45 13.36 12.77 12.50 72.39 12.10	213 608 220 28,777 nts/bs) 54,571 34,512 33,278 12,008 2,857 2,626 40,681	6,734 1,945 1,945 1,985 201 50 10	CRUDE OIL FOB (per barrel/Apr) +or-   Dubal   \$16.32-6.382 +0.105     Brent Blend (dated)   \$18.68-8.70 +0.13     Brent Blend (Apr)   \$18.78-6.802 +0.13     W.T.I. (*pm est)   \$18.51-8.54 +0.175     OIL PRODUCTS NWE prompt delivery CF (torne)     Premium Gasoline   \$173-175     Gas OE   \$147-148     Heavy Fuel Oil   \$105-107 -1.0     Naphtha   \$189-170     Jet tuel   \$189-170     Jet tuel   \$189-171 +0.5     Diesel   \$151-152 +1.0     Diesel   \$151-152 +1.0     Can Coll   \$151-152 +1.0     Can Coll   \$151-152 +1.0     Can Coll   \$163-170     Can Coll
Dec Siler May Total III SUG Vary Jai Oct Mar May Jai Total III COT Mar	342.6 338.8 338.0 14.59 12.45 12.55 12.55 12.20 TON NYC	-2.4 -2.9 -3.5 -3.5 -0.07 -0.10 -0.04 +0.08 +0.08 -0.46	338.6 339.6 112,000 14.68 13.56 12.91 12.59 72.42 12.17 0000bs;	339.6 339.6 14.45 13.36 12.77 12.50 12.10 cents/1	213 608 220 28,777 nts/bss) 54,671 34,612 33,278 12,008 2,857 2,626 140,681 bs)	1 1,525 6,734 1,945 1,985 201 50 10,640	CRUDE OIL FOB (per barrel/Apr) +or-   Dubai   \$16.32-6.38z +0.105     Brent Blend (dated)   \$18.68-6.70 +0.13     Brent Blend (dated)   \$18.78-6.80x +0.13     W.T.L. (par est)   \$18.51-8.54 +0.175     OIL PRODUCTS NWE prompt delivery CF (trains)     Premium Gasoline   \$173-175     Gas Oil   \$147-148     Heavy Fuel Oil   \$105-107 -1.0     Naprisha   \$189-170     Jet fuel   \$189-171 +0.5     Diesel   \$151-152 +1.0     Perclaury Argus. Tat. London (0171) 359 8732
Dec Mary Play Total III SUG Mary Jul Total III COT	342.6 338.8 338.0 14.59 13.45 12.85 12.43 12.20 TON NYC 102.75 104.17	-2.4 -2.9 -3.5 -3.5 -3.07 -0.10 -0.04 +0.08 +0.08 -4.08 -4.48 +0.08 +2.00	338.5 339.5 112,000 14.68 13.56 12.91 12.59 72.42 12.17 0000bs;	339.6 339.6 14.45 13.36 12.77 12.50 12.39 12.10 cents/f	213 608 220 28,777 nts/bcs) 54,671 34,612 33,278 12,008 2,626 140,681 55,632	1 1,525 6,734 1,945 1,085 201 50 10,640	CRUDE OIL FOB (per barrel/Apr) +or-   Dubsi
Dec Siler Mary Mary Juli Oct Mary Juli Total III COT Mary Juli Total III COT Mary Juli Total III COT Mary Juli COT Mary Juli COT Mary Mary Juli COT Mary Mary Mary Mary Mary Mary Mary Mary	342.6 338.6 338.0 14.59 13.45 12.45 12.45 12.25 12.25 12.25 12.20 TON NYC 102.75 104.17 99.85 82.73	-2.4 -2.9 -3.5 -3.5 -3.07 -0.10 -0.04 -0.06	338.8 339.6 112,000 14.68 13.56 12.91 12.59 72.42 12.17 90065s; 105.07 101.18 83.70	339.6 339.6 14.45 13.36 12.77 12.50 12.10 cents/1 100.50 100.20 97.18 82.19	213 908 220 28,777 ris/ibs) 54,571 34,512 33,278 12,686 2,626 140,681 bs) 791 25,632 18,269 7,691	1 1,525 6,734 1,945 1,085 201 50 10,940 1,361 5,838 3,330 2,311	CRUDE OIL FOB (per barrel/Apr) +or-   Dubai   \$16.32-6.38z +0.105
Dec Siler May Total III SUG May Jul Oct Mar May Jul Total III COT May Jul III III III III III III III III III I	342.6 338.8 338.0 14.59 13.45 12.55 12.43 12.20 TON NYC 102.75 104.17 99.25 82.73 76.20	-2.4 -2.9 -3.5 -3.5 -3.00 -0.04 -4.00 -4.0	338.8 339.6 112,000 14.68 13.56 12.97 12.59 12.42 12.17 0000bs; 105.00 104.17 101.18 83.70 76.85	339.6 339.6 14.45 13.36 12.77 12.50 72.39 12.10 00.50 100.20 97.18 82.19 75.50	213 508 220 28,777 rits/bcs) 54,571 34,571 34,571 34,571 2,626 12,008 2,857 2,626 140,681 15s) 791 25,532 18,269 7,691 24,079	1 1,525 6,734 1,945 1,085 201 50 10,640 1,367 5,638 3,330 2,311 4,799	CRUDE OIL FOB (per barrel/Apr) +or-   Dubai   \$16.32-6.38z +0.105     Brent Blend (dated)   \$16.68-6.70 +0.13     Brent Blend (dated)   \$16.78-6.80x +0.13     W.T.I. (1pm est)   \$18.51-8.54 +0.175     OIL PRODUCTS NWE prompt delivery CF (trains)     Premium Gasoline   \$173-175     Gas Oil   \$147-148     Heavy Fuel Oil   \$105-107 -1.0     Naphtha   \$188-170     Jet fuel   \$189-171 +0.5     Diesel   \$151-182 +1.0     Petroleum Argus. Tat. London (0771) \$59 8792     CTMER     Gold (per troy ozy& \$376.90 +1.50     Pietinum (per troy ozy& 442.5c -1.0     Pietinum (per troy ozy& 442.5c +1.90     Pietinum (per troy ozy& 442.5c +1.90     Pietinum (per troy ozy& 440.550 +1.90     1.90   \$405.5
Dec Sier May Tetal III SUG May Jed Oct Dec Sier May Jed Oct Dec Sier May Jed May Jed May Jed May Jed May Jed May Jed Oct Dec Sier May Jed May Je	342.6 338.6 338.0 14.59 13.45 12.45 12.45 12.25 12.25 12.25 12.20 TON NYC 102.75 104.17 99.85 82.73	-2.4 -2.9 -3.5 -3.5 -3.07 -0.10 -0.04 -0.06	338.8 339.6 112,000 14.68 13.56 12.97 12.59 12.42 12.17 0000bs; 105.00 104.17 101.18 83.70 76.85	339.6 339.6 14.45 13.36 12.77 12.50 72.39 12.10 00.50 100.20 97.18 82.19 75.50	213 908 220 28,777 ris/ibs) 54,571 34,512 33,278 12,686 2,626 140,681 bs) 791 25,632 18,269 7,691	1 1,525 6,734 1,945 1,085 201 50 10,640 1,361 5,838 3,330 2,311 4,799 521	CRUDE OIL FOB (per barrel/Apr) +or-   Dubai   \$16.32-6.38z +0.105
Dac Siler Si	342.6 338.8 338.0 14.59 13.45 12.55 12.43 12.20 TON NYC 102.75 104.17 99.25 82.73 76.20	-2.4 -2.9 -3.5 -3.07 -0.10 -0.04 +0.08 +0.08 +0.08 +2.00 -1.48 +2.00 +1.48 +2.00 +1.48 +2.00 +1.48 +2.00 +1.48 +2.00 +1.48 +2.00 +1.48 +2.00 +1.48 +2.00 +1.48 +2.00 +1.	338.8 338.6 112,000 14.68 13.56 12.91 12.59 72.42 12.17 0000bs; 105.00 104.17 101.18 83.70 78.85 78.00	339.8 339.6 14.45 13.36 12.77 12.58 12.10 100.50 100.20 97.18 82.19 75.50 76.70	213 505 220 28,777 mls/bas) 34,512 33,278 12,008 2,625 140,661 155 791 25,632 18,269 7,991 3,496 78,442	1,525 6,734 1,945 1,085 201 57 10 10,640 1,367 5,838 3,330 2,311 4,799 521 18,581	CRUDE OIL FOB (per barrel/Apr)
Dace Silvery Tested III SUG Oct. Many July Oct. Many July Tested III COT. Misor Viley July Silvery July Dec Biter Total III COT. Misor Total III COT. Misor Total III COT. Misor Total III COT. Misor III COT. Misor III COT.	342.6 338.8 338.0 14.59 13.45 12.85 12.85 12.25 12.23 12.20 TON NYC 102.75 104.17 99.25 76.20 77.30 NGSE_JUH	-2.4 -2.9 -3.5 -0.10 -0.10 -0.04 +0.08 -4.	338.8 339.6 112,000 14.68 13.56 12.91 12.59 72.42 12.17 000655; 105.07 101.18 83.70 78.85 78.00 CE (15.6)	339.6 339.6 14.45 13.36 12.77 12.59 12.10 100.20 100.20 100.20 97.18 82.19 75.50 78.70	213 505 520 28,777 rits/ibs) 54,671 34,512 33,278 12,008 2,657 2,626 140,681 15s) 791 24,078 7,691 24,078 3,498 78,442 1,090	1 1,525 6,734 1,945 1,945 1,085 201 10,840 1,367 5,838 3,330 2,311 4,799 521 18,581 be)	CRUDE OIL FOB (per barrel/Apr) +or-   Dubai   \$16.32-6.38z +0.105
Dec Siler Si	342.6 338.8 338.8 338.8 14.89 13.45 12.45 12.25 12.20 10.275 104.17 99.85 822.73 76.20 77.30	-2.4 -2.9 -3.5 -3.5 -0.10 -0.00 -0.0	338.8 339.6 112,000 14.68 13.56 12.91 12.59 12.42 12.17 000065; 105.00 104.17 101.18 83.76 78.85 78.00	339.6 339.6 339.6 14.45 13.36 12.77 12.58 12.39 12.10 00.50 100.50 100.50 76.70 00000bs; 95.00 99.00	213 906 920 28,777 12,652 34,671 34,672 31,278 31,278 2,626 140,691 7,691 24,079 3,493 78,492 24,079 3,493 78,492 24,079 3,493 78,492 24,079 3,493 78,492 24,079 3,493 14,053	1 1,525 6,734 1,945 1,085 201 50 10,940 1,361 5,838 3,330 2,311 4,799 521 (8,581 bs)	CRUDE OIL FOB (per barret/Apr)
Dace Silvery Tested III SUG Silvery Just Oct Many Just Tested III COT Silvery Just Dace Many Just Dace Many Just Dace Many Just Dace Many Just Silvery	342.6 338.8 338.8 338.8 14.59 13.45 12.85 12.85 12.25 12.20 104.17 199.5 82.73 76.20 77.30 MGE_JUN 85.00 99.20 103.10 107.00	-2.4 -2.9 -3.5 -3.0 -0.10 -0.0	338.5 112,000 14,68 13,56 12,59 12,12 12,17 12,59 12,42 12,17 10,18 83,70 10,18 83,70 101,35 101,35 101,35 103,00	339.8 339.8 14.45 13.38 12.77 12.53 12.10 100.50 100.50 100.50 76.70 95.00 95.00 95.00 107.00	213 908 22,777 75/bcs) 54,671 34,672 2,657 12,008 2,657 12,008 791 12,008 791 12,008 791 14,003 14,0	1,525 6,734 1,945 201 1,085 50 10,940 1,381 5,838 4,799 2,311 4,799 256 882 244 78	CRUDE OIL FOB (per barrel/Apr) +or-   Dubai   \$16.32-6.38z +0.105
Dec Siler May Tetal III SUG Oct Mary Jel Oct Mar May Jel Oct Dec Dec Mar Tetal III COT	342.6 338.8 338.9 134.5 12.55 12.55 12.25 12.25 12.25 12.20 70N NYC 102.75 104.17 99.85 82.27 76.20 99.20 103.10 107.55	-2.4 -2.9 -3.5 -3.5 -0.07 -0.10 -0.04 -0.08 -0.0	338.5 338.5 112,000 14.68 12.91 12.59 12.42 12.17 0000bs; 105.00 101.18 83.70 101.18 83.70 101.35 105.30 101.35 105.30 101.35	339.8 339.8 14.45 13.38 12.58 12.10 100.50 1	213 908 220 22,777 mts/bas) 54,671 2,008 23,278 12,008 24,005 16,209 14,053 14,053 14,053 2,006	1,525 6,734 1,545 1,045 201 10,080 10,080 1,387 5,838 3,330 2,311 18,581 18,581 18,581 18,581 18,581 18,581 18,581 18,799 521 18,581 18,799 521 18,581 18,799 521 18,581 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 18,799 521 541 541 541 541 541 541 541 541 541 54	CRUDE OIL FOB (per barret/Apr) +or-   Dubai
Dace Silvery Tested III SUAS Many Just Cort Miner Tested III COT Miner Just Cort Miner Just Cort Miner Just Cort Miner Just Cort Miner Just III CORA Miner Miner Just Silvery Just Miner Miner Miner Just Cort Miner Min	342.6 338.8 338.8 338.8 14.59 13.45 12.85 12.85 12.25 12.20 104.17 199.5 82.73 76.20 77.30 MGE_JUN 85.00 99.20 103.10 107.00	-2.4 -2.9 -3.5 -3.5 -0.07 -0.10 -0.04 -0.08 -0.0	338.5 112,000 14,68 13,56 12,59 12,12 12,17 12,59 12,42 12,17 10,18 83,70 10,18 83,70 101,35 101,35 101,35 103,00	339.8 339.8 14.45 13.38 12.58 12.10 100.50 1	213 908 220 22,777 mts/bas) 54,671 2,008 23,278 12,008 24,005 16,209 14,053 14,053 14,053 2,006	1 1,525 6,734 1,945 201 1,955 201 10,940 1,367 5,838 2,311 1,367 1	CRUDE OIL FOB (per barrel/Apr)
Dec Star Star Tetal III SUG Mary Jet III COT Total III COT Total III COT Total III COT I	342.6 338.8 338.9 134.5 12.55 12.55 12.25 12.25 12.25 12.20 70N NYC 102.75 104.17 99.85 82.27 76.20 99.20 103.10 107.55	-2.4 -2.9 -3.5 -3.5 -0.07 -0.10 -0.04 -0.08 -0.0	338.5 338.5 112,000 14.68 12.91 12.59 12.42 12.17 0000bs; 105.00 101.18 83.70 101.18 83.70 101.35 105.30 101.35 105.30 101.35	339.8 339.8 14.45 13.38 12.58 12.10 100.50 1	213 908 229,777 mts/bas) 54,571 33,578 34,512 33,278 12,008 22,657 12,008 24,079 24,07	1 1,525 6,734 1,945 201 1,955 201 10,940 1,367 5,838 2,311 1,367 1	CRUDE OIL FOB (per barret/Apr) +or-   Dubai
Dec Silver Tetal III SUG Mary Jet Got Mary Jet Got Mary Jet Got Mary Jet Got Dec Got Dec Got	342.6 338.8 338.8 338.8 338.8 12.8 12.8 12.2 12.2 12.20 10.2 10.2 10.2 10.2 10.	-2.4 -2.9 -3.5 -0.07 -0.04 -0.08 +0.08 +0.08 +0.08 +0.08 -0.40 -0.	338.5 338.5 112,000 14.68 12.91 12.59 12.42 12.17 0000bs; 105.00 101.18 83.70 101.18 83.70 101.35 105.30 101.35 105.30 101.35	339.8 339.8 14.45 13.38 12.58 12.10 100.50 1	213 908 229,777 mts/bas) 54,571 33,578 34,512 33,278 12,008 22,657 12,008 24,079 24,07	1 1,525 6,734 1,945 201 1,955 201 10,940 1,367 5,838 2,311 1,367 1	CRUDE OIL FOB (per barret/Apr)
Dace Silvery Tested III SUG Silvery Just COTA Silvery Just COTA Silvery Just COTA Silvery Just COTA Silvery Just Silvery	342.6 338.8 338.0 338.0 14.59 13.45 12.25 12.25 12.25 12.25 12.20 102.75 104.17 99.25 82.73 76.20 77.30 107.55 109.25 107.55 109.25	-2.4 -2.9 -3.5 E ( 0.07 -0.04 -0.08	338.5 338.5 112,000 14.68 12.91 12.52 12.17 100.18 33.70 105.00 1	339.8 339.6 14.45 14.36 12.77 12.50 12.39 97.18 82.19 97.18 82.19 95.00 99.00 103.00 107.50 109.00 data	213 908 929 929 929 929 929 929 929 929 929 92	1,525 6,734 1,945 1,945 201 1,945 201 1,357 5,838 3,330 1,479 521 1,581 15,581 15,793 254 4 15 1,479	CRUDE OIL FOB (per barrel/Apr)
Dec Star Star Tetal III SUG Mary Jet Tetal III COT Mar Tetal II C	342.6 338.8 338.8 338.8 338.9 12.85 12.85 12.85 12.25 12.27 12.20 104.17 99.8 82.73 76.20 77.30 MGE JUN 99.20 103.10 107.00 107.00 107.05 108.25 108.	-2.4 -2.9 -2.0 -2.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	338.5 339.5 112,000 14.68 12.97 12.59 12.42 12.17 0000bs; 76.85 78.00 CE (15./) 98.50 109.00 110.00 110.00	339.8 339.8 14.45 14.55 12.77 12.58 12.10 100.50 100.50 107.50 10	213 908 220 22,777 105/15-0) 75/1571 2,625 212,625 24,179 24,179 27,189 14,187	1,525 6,734 1,945 1,945 201 10,640 1,367 5,838 3,330 10,640 256 882 244 78 4 15 1,479	CRUDE OIL FOB (per barrel/Apr)
Dace Silvery Testal III SUG Many Just Oct Many Just Oct Many Just Oct Many Just Oct Dace Many Just III COT Many Just III COT Many Just III COT Total Many Just III COT M	342.6 338.8 338.0 338.0 14.59 13.45 12.25 12.25 12.25 12.25 12.20 102.75 104.17 99.25 82.73 76.20 77.30 107.55 109.25 107.55 109.25	-2.4 -2.9 -2.0 -2.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	338.5 339.5 112,000 14.68 12.97 12.59 12.42 12.17 0000bs; 76.85 78.00 CE (15./) 98.50 109.00 110.00 110.00	339.8 339.8 14.45 14.55 12.77 12.58 12.10 100.50 100.50 107.50 10	213 908 220 22,777 105/15-0) 75/1571 2,625 212,625 24,179 24,179 27,189 14,187	1,525 6,734 1,945 1,945 201 10,640 1,367 5,838 3,330 10,640 256 882 244 78 4 15 1,479	CRUDE OIL FOB (per barrel/Apr)
Dace Silvery Testal III SUG Many Just Oct Many Just Oct Many Just Oct Many Just Oct Dace Many Just III COT Many Just III COT Many Just III COT Total Many Just III COT M	342.6 338.8 338.8 338.8 338.8 12.8 12.8 12.8 12.8 12.8 12.2 12.2 1	-2.4 -2.9 -2.0 -2.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	338.5 339.5 112,000 14.68 12.97 12.59 12.42 12.17 0000bs; 76.85 78.00 CE (15./) 98.50 109.00 110.00 110.00	339.8 339.8 14.45 14.55 12.77 12.58 12.10 100.50 100.50 107.50 10	213 908 220 22,777 105/15-0) 75/1571 2,625 212,625 24,179 24,179 27,189 14,187	1,525 6,734 1,945 1,945 201 10,640 1,367 5,838 3,330 10,640 256 882 244 78 4 15 1,479	CRUDE OIL FOB (per barrel/Apr)
Dec Silvery Tested III SUG Many July Oct Many July Oct Many July Oct Many July Oct Dec Dec Many July Sug Officer Tested III COTA Many July Sug Officer Tested III COTA Many July Sug Officer Tested III COTA Many July Sug Officer III Cotal	342.6 338.8 338.8 338.8 338.8 12.8 12.8 12.2 12.2 12.2 12.2 12.2 1	-2.4 -2.9 -2.0 -2.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	338.5 339.5 112,000 14.68 13.56 12.97 12.12 12.17 0000bs; 102.17 101.18 33.70 76.85 78.00 CE (15./) 96.50 109.00 110.00 110.00	339.8 339.8 14.45 14.55 12.77 12.58 12.10 100.50 100.50 107.50 10	213 908 220 22,777 105/15-0) 75/1571 2,625 212,625 24,179 24,179 3,355 2,036 14,637 14	1,525 6,734 1,945 1,945 201 10,640 1,367 5,838 3,330 10,640 256 882 244 78 4 15 1,479	CRUDE OIL FOB (per barrel/Apr)
Dec Silvery Tested III SUG Many July Oct Many July Oct Many July Oct Many July Oct Dec Dec Many July Sup July S	342.6 338.8 338.8 338.8 338.8 12.8 12.4 12.25 12.4 12.20 10.1 10.2 10.1 10.2 10.1 10.1 10.	-2.4 -2.9 -2.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	338.5 339.5 112,000 14.68 13.56 12.97 12.42 12.17 0000bs; 105.00 104.17 105.39	339.8 339.8 14.5 Cell 14.5 15.5 Cell 14.5 15.5 Cell 15.7 12.5 12.10 100.5 11.0 10.0 10	213 908 220 22,777 105/15-0) 75/1571 2,625 212,625 24,179 24,179 3,355 2,036 14,637 14	1,525 6,734 1,945 1,945 201 10,640 1,367 5,838 3,330 10,640 256 882 244 78 4 15 1,479	CRUDE OIL FOB (per barrel/Apr)
Dec Stary Tetal III SUG Mary Jet COT Mar Mary Jet Dec COT Mar Tetal III COT Mar Tetal II COT Mar Tetal	342.6 338.8 338.8 338.8 338.8 12.8 12.8 12.4 12.20 10.17 10.	-2.4 -2.9 -2.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	338.5 339.5 112,000 14.68 13.56 12.87 12.42 12.17 0000bs; 78.00 104.17 105.39 105.30 105.39 105.00 110.00 Volume of PE	339.8 339.8 14.45 14.45 12.77 12.58 12.10 100.50 10	213 908 220 220 227 71 102 / 1	1,525 6,734 1,945 1,945 201 10,640 1,367 5,638 2,311 4,799 256 862 244 78 1,479 15 1,479	CRUDE OIL FOB (per barrel/Apr)
Dec Silvery Tested III SUG Many July Oct Many July Oct Many July Oct Many July Oct Dec Dec Many July Sup July S	342.6 338.8 338.8 338.8 13.85 12.85 12.85 12.25 12.25 12.20 104.17 99.85 82.73 76.20 77.30 MGE_JUN 92.73 107.95 109.25 109.25	-2.4 -2.9 -2.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	338.5 339.5 112,000 14.63 12.91 12.59 12.42 12.17 10.18 12.59 10.4.17 10.18 10.50 10.4.17 10.18 10.50 10.4.17 10.18 10.50 10.5.10 10.5.50 10.5	339.8 339.8 14.5 Cell 14.5 15.5 Cell 14.5 15.5 Cell 15.7 12.5 12.10 100.5 11.0 10.0 10	213 908 220 22,777 15.7523 12.003 12.	1,525 6,734 1,945 1,945 201 10,640 1,367 5,638 2,311 4,799 256 862 244 78 1,479 15 1,479	CRUDE OIL FOB (per barrel/Apr)

346	2800	138	182 128	43	74 117
_	B COFFEE LCE	81	86 Jul	86 May	172 Jei
<b>y</b> 6	0000	M8y 287	294	82 82	204
7	3050	207	266	102	228
s)	3100	178	245	123	265
-	■ COCOA LCE	May 49	Jul	May	ائنگ دد
•	1025	42 31	66 55	34 48	56 70
-	1050	22	45	64	85
-	BRENT CRUDE IPE	Apr	Jul .	Apr	Jul
•	1650	40 13	68 53	12 38	69 96
	1750	4	38	30 64	133
D09 450		-		•	
64 B4	LONDON SPO	TN	IAR	KET:	S
•	E CRUDE OIL FOR (per	berrel	/Apr)		юг-
1	Dubai	tie.	32-6.3	B- 4	),105
525	Brant Bland (dated)		68-6.7		0.13
	Brent Bland (Apr)	\$16,	78-6.8	Oz +	0.13
734	W.T.I. (1pm est)		.51-8.5		).1 <i>7</i> 5
945	OIL PRODUCTS NWE	promp	t Celive	y CF (	CARRE
085 201	Premium Gasoline		73-175		
201 50	Gas Off		47-148		
10	Heavy Fuel Oil Naphthe		05-107 80-170		1.0
B <b>4</b> 0	Jet fuel	\$1	89-171	١ +	Ю.5
	Diesel Patroleum Argus, Tal. Londo		51-152		+1.0
361 838	E OTHER	ויוטן ח	, 229 6	/ <b>362</b>	
330	Gold (per troy oz)&		376.90		1,50
311 799	Silver (per troy oz)		42.5c		1.0
521	Pletinum (per troy oz.)		405.50		1.90
58t	Pallacitum (per troy oz.)		152.85	•	0.35
<u> </u>	Copper (US prod.) Leed (US prod.)		37.0c :1.75c		
256	Tin (Kuele Lumpur)		3.33m		
882 244	Tin (New York)	_	55.50c		1.00
78	Cattle (live weight)†		22.57p		0.51° 0.52°
4	Sheep (live weight)†  Plas (live weight)		23.60p 22.04p		u.52 4.23°
15 479	Lon, day sugar (raw)	-	363.0	-	-28
413	Lon. day sugar (whe)		395.5		-20
$\neg$	Tote & Lyle export		340.0		-5.0
ı	Barley (Eng. feed) Maize (US No3 Yellow)		708.5t 2141.0		
or	Wheat (US Dark North)		165.0		
IT, ne	Rubber (Apri♥	•	19.0p		
- 1	Rubber (May) \$		119.0p		
	Rubber (KL RSS No1)		47.5m		
	Coconut Oil (Phili)§ Palm Oil (Melay.)§		845.0y 890.0t		+25.0 +5.0
	Copra (Philis		400.0y		
	Soyabeans (US)	£	170.5ý		- <b>-</b> -
go .	Cotton Outlook'A' index		08.40c 528o		-1.80 -4
1	Wooltops (54s Super)				-
	£ per tonne unless otherwise r ringgithg, m Malaysian cer MaciApr. q Feb/Apr ¥ Londo Bullion market € Prices of Chance on week € Prices of	stated	p pend	ento c	cents t Ma
go .	Mac/Apr. q Feb/Apr ¥ Londo	n Phys	cel § C	# Rotte	متعتر
-	pusion market ciosa. ♣ \$ Chance on week © Prices (	sneep ( ere for e	LAVE W	expent p	ricės)

7

MEAT AND LIVESTOCK

Apr Jun Ang Oct Doc Feb Total

III LIVE CATTLE CME (40,000bs; cente/bu)

price change High Low ms. 477
72.500 +0.200 73.725 73.250 41,796 9.456
82.50 -0.230 88.600 88,150 18,520 2,732
83.300 8.100 83.475 83.125 7.528 1,497
64.501 +0.025 64.501 64.901 3,670 375
85.501 +0.105 55.75 85.400 1,570 289
86.600 +0.175 86.650 69.400 1,683 76
74.956 14.496

87.6 97.5

WORLD	BON	ID PRI	CES					
BENCHI	HARK	GOVE	PHU	ENT BO	ND\$			
		Coupon	Flect Date	Price	Day's change	Yield	Wesk ago	Month ago
Australia	•	9.000	09/04	93.5400	-0.630	10.07	10.16	10.52
Austria .		7.500	01/05	98.8700	-0.210	7.66	7.68	7.73
Belgitan		7.750	10/04	96.5100	-0.390	8.26	8.26	8.45
Canada *		9.000	12/04	101.2500	-0.250	8.79	8.83	9.54
Denmark		7.000	12/04	88,0200	-0.400	8.88	8.80	9.06
France .	BTAN	8.000	05/98	101.0900	+0.050	7.59	7.60	7.27
	CAT	7.500	04/05	95.9900	-0.240	8.08	8.02	8.21
Sermeny Bur	nd	7.975	01/05	99.8200	-0.140	7.40	7.41	7.58
relend		6.250	10/04	83.1000	-0.350	8.80†	8.80	8.78
tely		9.500	01/05	<b>B1.0400</b>	-1.480	12.95	12.27	11,90
lacen	No 119	4.800	06/99	104,2180	+0.020	3.70	3.72	3.81
	No 174	4,600	09/D4	102,3740	+0.380	4.25	4.45	4.71
Vetherlands		7.750	03/05	101,2200	-0.220	7.57	7.54	7.72
Portugal		8.675	01/04	84.1100	-0.990	11.68	11.65	11.64
Spein		10,000	02/05	68.9500	-0.700	11.93	11.73	11.92
Sweden		6.000	02/05	71,4220	-0.750	10.84	10.68	11.11
K Gitts		6.000	06/93	<b>90-28</b>	-8/32	8,52	8.61	8.88
317 <del></del>		8.500	12/05	99-06	-13/32	8.62	8.67	8.75
		9.000	10/08	103-03	-14/32	8.61	8.84	<b>B.71</b>
S Tressury	<b>.</b> .	7.500	02/05	100-28	-20/32	7.37	7.35	7.85
		7.625	02/25	100-24	-28/32	7.56	7.55	7.92
CU (French	Govo	6,000	04/04	84.3800	-0.440	8.53	8.46	8.66
ondon dosing		بحابياتهم با				Yelds: L	ocel men	est atlanda

#### **ECONOMIC DIARY - FORWARD EVENTS**

TOMORROW: China National People's Party Congress begins annual session in Beiling. Hong Kong elections. Estonian parliamentary elections. Wom-en's autumn and winter readyto-wear fashion shows begin in

MONDAY: National Food Survey: household food consumption (fourth quarter). US housing completions (January). EU foreign and agriculture ministers meet in Brussels (until March 7). UN world summit for social development in Copenhagen (until March 12). 24-hour stoppage planned by postal workers. Financial Times holds "World Steel Industry" conference in London (until March

TUESDAY: Advance energy statistics (January). Housing starts and completions (January). US consumer credit (Januzry). German employment data (February). IG Metall discusses next steps in pay dis-pute. Preliminary figures from Barclays Bank, TI and Rento-

TODAY: Elections in duction (January). Dutch pro-Greenland vincial elections. Conference of Mediterranean cities in Barcelona, Fortune Global Forum in Singapore (until March 10). Closing date for Glaxo's bid for Wellcome. Preliminary results from BAT, Cadbury Schweppes, Cookson, Ladbroke, T&N and RTZ.

> ment, unemployment, earnings, prices and other indicators. Cyclical indicators for the UK economy (January-second estimate). Bank of Japan issues bank data Italian interim budget vote. Troiks of EU foreign ministers (France, Germany and Spain) on official visit to Moscow. EU internal affairs and environment ministers meet in Brussels. Geneva International Motor Show opens (until March 19). TUC conference on workplace health and safety in London. Preliminary results from Arjo Wiggins Appleton, BTR, GKN and

Rolls-Royce. FRIDAY: Usable steel production (February). Balance of visible trade (December). Conkil. Extraordinary general struction output (fourth Est. vol. 1985, Cafe 2807 Puts 4804, Provious Cary's open int., Cafe 17965 Puts 1345 quarter). US employment data

WEDNESDAY: Index of pro-	(February).
TASactive To receive the first month FREE CALL 0171 636 1500	Advanced technical analysis for fatures traders. The new information service Published weekly by first. Only 1246 p.m. Published by Phillip Alexander Securities of Phillips (TA & LEE
WANT TO KNO The LD.S. Gann Seminar will show work. The amazing trading technique increase your profits and contain yo Book your FREE place.	y you how the markets KEALLY es of the legendary W.D. Gann can er losses. How? That's the secret.

NT B	OND\$				US INT	TEREST	RATES	;					I LONG G	LT FUTU	RES OPTIO	NS (LIFFE	250,000	64ths of 100	1%_	
	Oev's		Week	Month	Lunchilime				7maeuru (	Mals and Bor	ul Vialrie		Strike		CA	U\$			PUTS —	
Price	change	Yield	<b>80</b> 0	ago			Cone	necili		1.57 Two y		8.93	Price	Apr	May	Jun .	Sep .	Apr Ma	y Juan	Sap
93.5400		10.07	10.16	10.52	Prime rote					191 Three		7.05	101	1-24	1-47	2-04 2	-59 O	-28 0-5	1 1-08	1-49
98.8700		7.88	7.68	7.73	Broker load s	ab		moeth		5 93 Pien w	<b>z</b>	7.21	102	0-50	1-10	1-31 2	-26 0	-54 1-14	4 1-35	2-15
90.5100		8.28	8.26	8.45	Foddanda Foddanda st	-	5 <u>11</u> Stx 9	omh Ear	!	1.23 10-yd 1.57 30-yd		7.35 7.55	103	0-24	0-45	1-01 1	I- <b>59</b> 1	-28 1-49	2-05	2-49
101.3500		8.79	8.83	9.54	Latratus W	040 TO-LEM	- 046			- 30 <del>30</del>	-	, 20	Est, vol. tota	L Calls 3474	Pura 3642.	Previous da	y's open in	L, Calls 20690	Puts 35618	
88,0200		8.88	8.80	9.06																
101.0900	+0.050	7.59	7.60	7. <b>2</b> 7	BOND	FUTUR	ES AND	OPT	ONS											
95.9900		8.08	8.02	8.21				<b>—</b>												
99.8200		7.40	7.41	7.58	<b>F</b>	_							Ecu							
88.1000		8.80†	8.80	8.78	France	_										_				
B1.0400		12.95	12 <u>.27</u> 3.72	11.90 3.81	E NOTIO	NAL FREN	H BOND F	JTURES	(MATIF)				ECU BC	NO FUTU	RES (MATI	<u> </u>				
104.2180 102.3740		4.25	4.45	471		Open	Sett price	Chenge	High	LOW	Est. vol.	Open int.		Open	Sett price	Change	High	Low	Est. vol.	Open int.
101.2200		7.57	7.54	7.72	Mar	111.84	111.62	-0.48	111,94	111.56	149,686	108,470	Mar	81.86	81.56	-0.33	81.90	81.54	2,538	5,799
84,1100		11.88	11.65	11.64	Jun	111.18	110.86	-0.44	111.24	110.92	23.099	37.484	Jun	81.76	81.42	-0.40	81.76	B1.44	698	2,172
88,9500		11.93	11.73	11.92	Seo	110.48	110.34	-0.44	110.50	110.34	99	5.033		2						
71,4220		10.84	10.63	11.11		1.4.40	. (5.5)	••••												
90-26		8.52	8.61	8.8 <del>8</del>															_	
99-08		8.62	8.67	8.75									FT-ACI	UARIE	S FIXE	D INT	erest	INDICE	5	
103-03		8.61	8.84	8.71	I LONG	TERM FRE	ACH BOND	OPTIONS	S (MATIF)			_			Fri		y's	Thu	Accrued	xot acti
100-26		7.37	7.35 7.55	7.85 7.92	Strika		CAL	<u></u>			· PUTS		UK GER Pr		Mar :	dhan	ge % .	Mar 2	interest	yield
100-24 84,3800		7.56 8.53	8.46	8.66	Price	Api			Sep	Apr	Jen	Seg	1 Up to 5		118.7		703	118,75	1.29	2.63
04.3000	-0.7-0			ast attendend.	110	1.2			2.00	0.35	0.87	1.60	2 5-15 year		139.7 154.5		1.20 1.34	140,06 155,10	2.33 0.80 ·	2.18 4.05
	s by nonmei		الهداء بحدث		111	0.6			1.48	0.70	1.26	2.04	3 Over 15 4 Imadeem		179.4		1009	179.25	234	1.47
n popular	,	Sou	rcs: 8648	International	112	0.2			-	1.27	-		5 All stock		136.3		1.15	136.57	1.72	2.61
					113	9.1			D.68	-		-				Low соцоо				Me
OP4	ARD	EVE	<b>STM</b>		114		0.2	9	-	-	3.18	-	Yiekis	Mar	3 Mar 2	Yr ago	High	Low	Mer	3 Mar 2
OHI					Est. vol. tot	al, Copia 21,8	19 Puts 21,2	3 . Previo	us diay's opi	en int., Calib	NVA Pubs NV	A.	5 yrs	85	4 B.51	8.44 8	3.95 (20/9	1 5.57 (19/	77 8.5	9 8.55
			_	_									15 yrs	8.5 8.5	0 8.46	7.17	3.89 (20/8°	6.30 20	ท่า 8.6	9 6.55 2 8.57
duc	tion (Ja	nuar	). Du	tch pro-									20 утя	8.4	6 8.43	7.30 8	3.B1 (20/9	6.41 (20)	11) 8.6	2 8.57
vin	cial elec	tions.	Confe	rence of									irred.†	8.4	5 8.45		1.88 (20/9	6.52 (24/	77	
	literrane												<u> Index-links</u>			<u>irafation</u>		<u> ше</u> — ни-		
				orum in	Germs	ury .							Up to_5 yn	3.68	3.65		4.17 (10/1			2.30
Cr.	a, ruitu	/	l Mar	oob 10\	E NOTICE	NAL GERM	an bund f	UTURES	(TIEE), DI	<b>M250,000</b> 1	00ths of 100	0%	over 5 yrs	3.90			3.98 (21/6		-	
211	RADOLE	(unti	. 199 <u>81</u>	ch 10).					High	Low	Est, vol	Open Int.	Average gr	oss reciem	ption yields	ere show	n above. (	Сопрол Вел	CER LOW: 0	%-7%%; Ma
Clo	sing dat	e for (	HSXO.	bid for		Open	Sett price	Change	•			•	Base value	s; UK Gätt	s indices 3	1/12/75 = 1	IUQLQD and	index-Link	eg 30/4/82	= 100,00. "
				results	Mar	90.92	90.82	-0.23	91.11 90.62	90.63	157970 67841	108126 108481								
fro	n BAT.	Cadl	oury S	schwep-	Jun	90.48 90.00	90.32 89.62	-0.26 -0.26	90.00	90,14 89,75	494	1186	FT FIX	ER 1845	Tennet	- INDIA	<b>C</b> e			
Des	Cooks	m Is	idbrok	e, T&N	Sep	ACT OF	20,02	~20	20.00	V4./3	-10-		r; PIA							
	RTZ.	,									_				Mar 3 Ma	r2 Meri	1 Feb 28	Feb 27 Yr	ago_Higi	1° LOW
		7. The L	-51a af	ompler.		FUTURES (	PTIONS (L	FFE) DM2	250,000 pol	ints of 1009	<u> </u>		Govt. Secs	LIKO	91.13 91.	32 91.43	91.12	91.18 10	0.89 107.0	14 89.54
				employ-	Strike		CAL	<u>s — </u>			PUTS		Fixed inter					108.72 12		
me	ot. une	mplo	yment	, earn-	CH-	•			C 4	- 24-		Eas.	********							773 Reed Into

9000	0.66	0.90		<i>2</i> 2 0.3			1.40
9080	0.39	0.64	1.85 0	.99 0.5			
9100	0.20	0.44 (	D.64 O.	.80 0.8	8 1.12	1.32	1,98
Est ept o	al, Calls 109	95 Puss 6884.	Previous de	ik,a ebeu jur	., Calls 13216	7 Puns 109:	956
Italy							
	MAT TALL	AN COUT E	WIN RET	a emiss	2		
E NOTIC		AN GOVT. E		r) PUTURE	25		
E NOTIC	Lita 200m	100ths of 1	100%			Est. vol	Open in
OTTOK E	Open	Sett price	Change	H <del>igh</del>	Low	-	Open in
Mar	Open 95.92	Sett price 94.39	Change -1.83	High 96.28	Low 93.71	42643	24800
Mar	Open	Sett price 94.39 93.64	Change -1.83 -1.70	H <del>igh</del>	Low	42643 35605	24800 33816
Mer Jun	Open 95.92	Sett price 94.39	Change -1.83	High 96.28	Low 93.71	42643	24800
Mar Jun Sep	Open 95.92 95.10	Sett price 94.39 93.64	Change -1.83 -1.70 -1.70	High 96.28 95.40	Low 93.71 82.80	42643 35605 0	24800 33816 0
Mar Jun Sep	Open 95.92 95.10	Sett price 94.39 93.64 92.64 ONIO (STP) I	Change -1.83 -1.70 -1.70	High 96.28 95.40	Low 93.71 82.80 (UFFE) Uraž	42643 35605 0	24800 33816 0
Mar Jun Sep II ITALIA Strice	Open 95.92 95.10 N GOVT. B	Sett price 94.39 93.64 92.64 ONIO (STP) I	Change -1.63 -1.70 -1.70 FUTURES	High 95.28 95.40 OPTIONS	Low 93.71 82.80 (UFFE) Uraž	42643 35605 0 200m 1000 PUTS —	24800 33816 0
Mar Jun Sep ###################################	Open 95.92 95.10	Sett price 94.39 93.84 92.54 OND (BTP) I	Change -1.83 -1.70 -1.70 FUTURES	High 95.28 95.40 OPTIONS	Low 93.71 82.80 (LIFFE) Lira2 Jun 1.98	42643 35605 0 200m 1000 PUTS —	24800 33816 0 hs of 100 Sep 2.97
Mar Jun Sep TALIA Strice	Open 95.92 95.10	Sett price 94.39 93.64 92.64 OND (BTP) I	Change -1.63 -1.70 -1.70 FUTURES ES	High 96.28 85.40 OPTIONS	Low 93.71 62.80 (LIFFIE) Lina2	42843 35605 0 200m 100ti	24800 33816 0 hs of 100 Sep 2.97 3.26
Mer Jun Sep TALIA Strice Price 9350	Open 95.92 95.10	Sett price 84.39 93.64 92.64 OND (BTP)   CAL. Jun 2.12	Charge -1.83 -1.70 -1.70 FUTURES Sep 2.11	High 95.28 95.40 OPTIONS	Low 93.71 82.80 (LIFFE) Lira2 Jun 1.98	42843 35605 0 200m 100ti	2480 3381 0 hs of 10 Sep 2.87

	Open	Sett price	Change	High	Low	Est. vol.	•
Mar.	83.95	83.53	-0.61	83.95 83.40	83.43 83.00	58,503 5.903	35,867 6,986
Jun	83.38	83.07	-0.62	4240	4.00		-,2-0
UK							
					4 <b>00</b>	a.c	
	ONAL UK GI	LT PUTURE	S (LIFFE)	32,000	HUS OF TOO	<u>~</u>	
	ONAL UK GI Open	Sez price	Change	:50,000 32 High	Low	Est vol	Open Int
							Open Int. 40505 67907

Strike Price			15			PUTS -		= 118 Ti	REASURIY BO	WD BITIX	HER ATEN	etan ann	Standard 1	10094	
TICH	Apr			Sep /	or Mar		Sep								O !-
101	1-24	1-47 2	2-04 2	-59 C-	28 O-51	1-08	1-49		Open	Letest	Change	High	Low	Est. vol.	Open ir
102	0-50				54 1-14		2-15	Mar	103-13	103-00	-0-12	103-16			174,96
108	0-24				28 1-49		2-49	Jun	102-28	102-14 102-01	-0-12	102-31			197,77
Est, val. 100	el. Cells 3474	Pura 3642. i	Previous day	/a open int	, Calla 20690	Puts 36818		Sep	102-17	102-01	-0-18	102-17	101-30	9 617	10,040
								Japar	,						
Ecu									DNAL LONG			OVT. BO		res	
ECU B	OND FUTU	RES (MATIF	)						Y100m 100	hha of 1009	<u> </u>				
	Open	Sett price	Change	High	Low	Est. vol.	Open int.		Open	Close	Change	High	Low	Est. vol	Open in
Mar	81.86	81.56	-0.33	81.90	81.54	2,538	5.799	Mer	111.02			111.14	110.94	631	0
kan	81.76	81.42	-0.40	81.76	B1.44	698	2,172	Jun	110.14			110.35	110.07	4856	0
					•		4,	· UFFE to	tures also trada	d on APT. A	Open inte	met fign. 20	e for previou	us day.	
Un to 8	5 years 24	118.79		T03	11B.75	1.29	2.53		5 years 2	189.42		LD1			
2 5-15 ye 3 Over 15	ers 21 5 years9 mables 6	139.78 154.57 179.41 136.38	49	1.20 1.34 1.09	140.06 155.10 179.25 136.57	2.33 0.80 2.34 1.72	2.18 4.05 1.47 2.61		yeers 11	174.94 174.99	-0	21	189.39 174.71 175.33	0.72 0.88 0.86	1.46 0.80 0.86
5-15 ye Nover 15 Imedicer All stoc	ers 21 5 years9 mables 6	139.78 154.57 179.41 136.36	-0 -0 +0	1.34 1.09 1.15	140.06 155.10 179.25	2.33 0.80 2.34	2.18 4.05 1.47 2.61	7 Over 8 8 All sto	iyeens 11 da 13 n yield	174.34	-0	.19 H	174,71	0.88 0.96	0.80
2 5-15 ye 3 Over 15 4 Imediaer 5 All stoc Yleikis 5 yrs	ers 21 5 years9 mables 6 ks 60 Mar	139.78 154.57 179.41 136.36 3 Mar 2	-0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -	.20 1.34 1.09 1.15 7 yield High	140.06 155.10 179.25 136.57 Low	2.33 0.80 2.34 1.72 Mer	2.18 4.05 1.47 2.61 3 Mar 2	7 Over 8 8 All sto edium coupo Yr ago 6.68 9.0	n yisid High	174.99 174.99 Low 22 (19/11)	-0 -0 Mer 3	.19 .19 Mar 2 8,70	174.71 175.33 Reb couper Yr ago 6.80 9.1	0.88 0.86 n yleid High 6 (20/91) 5	0.80 0.86 Low .91 (19/17)
2 5-15 ye 3 Over 15 4 Imedicer 5 All stoc 7 leids 5 yrs	ers 21 5 years9 rebles 6 ks 60 Mar 8.5	139.78 154.57 179.41 136.36 3 Mar 2 4 8.51	-0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -	20 134 1.09 1.15 7 yield	140.06 155.10 179.25 136.57 Low 5.57 (19/ 6.30 (20/	2.33 0.80 2.34 1.72 Mer	2.18 4.05 1.47 2.81 3 Mar 2 9 8.55 2 8.57	7 Over 8 8 All sto edium coupon Yr ago 6.68 9.0 7.27 9.0	n yield	174.94 174.88 Low 32 (19/11)	-0 -0 Mar 3 8.74 8.83	21 19 Mer 2 8.70 8.79	174.71 175.33 Reb couper Yr ago 6.80 9.1 7.50 9.2	0.88 0.86 n yleid High 6 (20/91) 5	0.80 0.86 Low .91 (19/1*
2 5-15 ye 3 Over 15 4 Intedeer 5 All stoc 7 Telds 5 yrs 15 yrs 20 yrs	Ners 21 5 years9 mables 6 ks 60 Mar 8.5 8.4	139.78 154.57 179.41 136.36 3 Mar 2 4 8.51 0 8.46 6 8.43	-0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -	1.20 1.34 1.09 1.15 7 yield	140.06 155.10 179.25 136.57 Low 5.57 (19/ 6.30 (20/ 6.41 (20/	2.33 0.80 2.34 1.72 Mar 17) 8.5 17) 8.6	2.18 4.05 1.47 2.81 3 Mar 2 9 8.55 2 8.57	7 Over 8 8 All sto edium coupon Yr ago 6.68 9.0 7.27 9.0	years 11 clas 13 n yield ————————————————————————————————————	174.99 174.99 Low 22 (19/11)	-0 -0 Mer 3	.19 .19 Mar 2 8,70	174.71 175.33 Reb couper Yr ago 6.80 9.1 7.50 9.2	0.88 0.86 n yleid High 6 (20/9*) 5	0.80 0.86 Low .91 (19/1°
2 5-15 ye 3 Over 15 4 Intedeer 5 All stoc 7 Tekds 5 yrs 15 yrs 20 yrs rred.†	Mars 21 5 years9 mables 6 ks 60 Mar 8.5 8.4 8.4	139.78 154.57 179.41 136.36 3 Mar 2 4 8.51 0 8.46 6 8.43	-0 +0 +0 Yr ago 6.44 8 7.17 8 7.30 8 7.41 8	.20 1.34 1.09 1.15 7 yield 1.95 (20/9* 1.89 (20/9*) 1.81 (20/9*)	140.06 155.10 179.25 136.57 Low 5.57 (19/ 6.30 (20/ 6.41 (20/	2.33 0.80 2.34 1.72 Mar 17) 8.5 17) 8.6	2.18 4.05 1.47 2.81 3 Mar 2 9 8.55 2 8.57	7 Over 8 8 Al sio edium coupo Yr ago 6.68 9.0 7.27 9.0 7.27 6.0	years 11 cla 13 n yield High 1 (20/97) 8.1 5 (20/97) 8.2	174.94 174.88 Low 32 (19/11)	-0 -0 Mar 3 8.74 8.83	21 19 Mer 2 8.70 8.79	174.71 175.33 Reb couper Yr ago 6.80 9.1 7.50 9.2	0.88 0.86 n yleid High 6 (20/91) 5	0.80 0.86 Low .91 (19/1°
2 5-15 ye 3 Over 15 4 Intedeer 5 All stoc 7 leikis 5 yrs 15 yrs 20 yrs rred_†	Mar 8.5 Mar 8.5 8.4 8.4 8.4	139.78 154.57 179.41 136.38 3 Mer 2 4 8.51 0 8.46 6 8.43 5 8.45	-0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -	20 1.34 1.09 2 yield — High 1.95 (20/9* 1.89 (20/9* 1.81 (20/9*) 1.88 (20/9*)	40.06 155.10 179.25 136.57 Low 5.57 (19/ 6.30 (20/ 6.41 (20/ 6.52 (24/	2.33 0.80 2.34 1.72 Mer 17 8.5 17 8.6 17 8.6	2.18 4.05 1.47 2.81 3 Mar 2 9 8.55 2 8.57 2 8.57	7 Over 8 8 Af sto Yr ago 6.68 9.0 7.27 9.0 7.27 6.0 Inflation rate	n yield	174.98 174.88 22 (19/1) 39 (20/1) 42 (20/1)	-0 -0 Mar 3 8.74 8.83	21 19 Mer 2 8.70 8.79	174.71 175.33 Reb couper Yr ago 6.80 9.1 7.50 9.2	0.88 0.86 n yleid High 6 (20/91) 5	0.80 0.86 Low .91 (19/1*
2 5-15 ye 3 Over 15 4 Imediecr 5 All stoc Yields 5 yrs 15 yrs 20 yrs 15 yrs 20 yrs 16 yrs 17 yrs 20 yrs 18 yrs	15 years9 mubles 6 ks 80 Mar 8.5 8.5 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4	139.78 154.57 179.41 136.36 1 3 Mar 2 4 8.51 0 8.46 6 8.43 5 8.45	0w coupon Yr ago 6.44 8 7.17 8 7.30 8 7.41 8	.20 1.34 1.09 1.15 7 yield — High 1.89 (20/9* 1.81 (20/9* 1.88 (20/9*)	140.06 155.10 179.25 136.57 Low 5.57 (19/ 6.30 (20/ 6.41 (20/ 6.52 (24/	2.33 0.80 2.34 1.72 Mar 17 8.5 17 8.6 17 8.6	2.18 4.05 1.47 2.61 3 Mer 2 9 8.55 2 8.57 2 8.57	7 Over 8 8 Al são edium coupo Yr ago 7.27 9.0 7.27 6.0 by Bestion rate 1.74 3.01	n yield	174.98 174.98 Low 32 (19/11) 39 (20/11) 42 (20/11)	-0 -0 Mar 3 8.74 8.83	21 19 Mer 2 8.70 8.79	174.71 175.33 Reb couper Yr ago 6.80 9.1 7.50 9.2	0.88 0.86 n yleid High 6 (20/91) 5	0.80 0.86 Low .91 (19/1*
2 5-15 ye 3 Over 15 4 Intedect 5 Ail stoc 7 ekis 5 yrs 15 yrs 20 yrs red.† 1 dece-link 1 dece-link 2 yrs 2 y	Mar Mar Mar 8.5 8.5 8.4 8.4 8.4 8.4 8.4 8.4 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	139.78 154.57 179.41 136.36 3 Mar 2 4 8.51 8.45 6 8.43 5 8.45 3.65 3.88	0w coupe Yr ago 8.44 8 7.17 8 7.30 8 7.41 8 - instation 1 2.82 3	.20 .34 .09 .15 .7 yield	140.06 155.10 179.25 136.57 1.0w 1.5.57 (197 1.5.30 (207 1.6.52 (247 2.13 (471 2.88 (207 2.88 (207	2.33 0.80 2.34 1.72 17 8.5 17 8.6 17 8.6 17 3.71	2.18 4.05 1.47 2.61 3 Mer 2 9 8.55 9 8.57 2 8.57 2 8.57 2 8.57	7 Over 8 8 Al stored and coupon yr ago 7.27 8.0 7.27 8.0 1.74 3.07 3.10 3.7	n yield ————————————————————————————————————	174.98 174.98 174.98 22 (19/1) 39 (20/1) 12 (20/1) 19 (18/2) 78 (20/1)	Mer 3 8.74 8.83 8.76	Mar 2 8.70 8.79 8.71	174,71 175,33 186 coupon Yr ago 6,80 9.1 7,50 9.2 7,51 9.0	0.88 0.86 n yfeld	0.80 0.86 Low .91 (19/1*
2 5-15 yes 4 Irredeer 5 All stoc Yleikis 5 yrs 15 yrs 15 yrs 15 yrs 16 yrs 20 yrs tred-f tredeer-link tredeer-link tredeer yrs tredeer 8 yrs 6 yrs 7 y	mers 21 5 years9 mables 6 ks 80 Mar 8.5 8.5 8.4 8.4 8.4 8.4 8.5 8.5 8.5 8.4 8.4 8.4 8.4 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	139.78 154.57 179.41 136.36 3 Mar 2 4 8.51 8.45 6 8.43 5 8.45 3.65 3.88	-0.00 coupou Yr ago 8.44 8 7.41 8 7.41 8 1.08200 1 2.82 3 3.28 3 8re shown	120 134 109 115 116 116 116 116 116 116 116	140.06 155.10 179.25 136.57 1.0w 1.5.57 (197 1.5.30 (207 1.6.52 (247 2.13 (471 2.88 (207 2.88 (207	2.33 0.80 2.34 1.72 17 8.5 17 8.6 17 8.6 17 3.71	2.18 4.05 1.47 2.61 3 Mer 2 9 8.55 9 8.57 2 8.57 2 8.57 2 8.57	7 Over 8 8 Ad sto edium coupor  Yr ago 7.27 9.0 7.27 8.0 historic rate 1.74 3.01 3.01 3.01 3.01 1.94 1.94 highs	n yield ————————————————————————————————————	174.94 174.98 22 (19/1) 39 (20/1) 42 (20/1) 19 (16/2) 79 (20/1)	Mer 3 8.74 8.83 8.78 8.78	Mer 2 H. 8.70 8.70 8.71 ylekt. yk	174.71 175.33 Reb coupon Yr ago 6.80 9.1 7.50 9.2 7.51 9.0	0.88 0.86 n yfeld	0.86 0.86

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UK GILTS PI	RICE	s			· ·						- 1				:	:::			
Mozes	<u>#</u>	letd Red	Price 2 +	or-	1954 High	/95 Low	Kokes	`	Vield Rad	Price £	+&-	199 High	رم اسم	Motes	<u>(i)</u>	ield (2) Price E	+ <del>cr -</del>	1984 ifigh	185 Low
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### Searching for a big idea

Mr John Major's narrow victory in this week's House of Commons vote on Europe suggests that the general election will be later rather than sooner.

The government has lost the support of Ulster's unionists. The decision by Mr Norman Lamont, the former chancellor, to vote with Labour offered a potent reminder of the passions that Europe stirs on the Tory backbenches. There is always a possibility that the divisions could precipitate an unexpected collapse. But the odds are that even the die-hards among the Eurosceptics will not trigger what would be a devastating defeat at the hands of the electorate

Opinion polls won too much respect in the approach to the 1992 election. But Conservative MPs cannot ignore the polls' verdict on the government's present performance. This week's Gallup survey in the Daily Telegraph was the latest in a long line confirming Mr Major's administration is more unpopular than any of its post-war predecessors. It is given no credit for the economic recovery. It is blamed for the visible tears in the

There is the palpable sense that it is drifting. When Mr Major replaced the then Mrs Margaret Thatcher in 1990, he made a virtue of his distaste for ideology. The voters had also wearied of permanent revolution. Her successor won the 1992 election on a prospectus offering quiet, efficient government – a firm economic framework with low inflation and low taxes combined with a drive to improve the effectiveness of public services. There was nothing discreditable with that agenda. But pragmatism has turned to inaction. The economic recession and the circumstances of the sterling's departure from the exchange rate mechanism robbed the government of momentum. Now a small, and falling, majority set alongside the divide over Europe threatens paralysis.

Economic orthodoxy

Ministers still have ideas. In a lecture this week on the future of Conservatism, Mr Kenneth Clarke, the chancellor, reminded us that the free-market policies of the 1980s have become the economic orthodoxy of the 1990s. Mr Tony Blair, the Labour leader, has embraced the principles of a

dynamic market economy. The Conservatives now are champions of smaller government. of the infusion into the public sector of private sector skills and of a drive for more diversity and choice in the services offered by the welfare state. That approach, rather than the return to interventionism promised by Labour, Mr Clarke argued, offers the best prospect of managing the change and uncertainties of the last few years of this century.

He is right to judge that the broad principles espoused by Mr Blair look better in opposition leader knows the middle classes are uncomfortable with the social decay visible around them. Words like community and partnership have a powerful resonance among the voters. But Mr Blair, preoccupied with his campaign to replace Clause IV of Labour's constitution, has yet to demonstrate how he would translate principles into

Market virtues

The government's problem is that it so often appears to lack confidence in its own philosophy. In seeking to protect their flank ministers are too often timid in promoting the virtues of the market. Mr Major's condemnation of the salary and share options packages available in the boardrooms of privatised utilities was not the final break with Thatcherism some detected. A puritan as well as a free marketeer, she would have been as angry as Mr Major at the size of the packages which some directors have been awarded. But she would not have vacillated before condemning them; she would also have realised early on that this was an issue in which the government had no real power beyond exhorta-

Labour's skilful exploitation of the public disquiet over pay awards has allowed it to under mine the broader case for privati-sation. Since its retreat on the Post Office, the government has been timid in its advocacy of further privatisation. Mr Clarke speaks often of the private finance initiative. The reality is that the Mandarins have ensured it has had only a limited impact.

Mr Major's hope is that his party will hold together to allow postponement of the election until the spring of 1997. He expects by then to have returned to the vot-ers some at least of the money taken from them during two years of rising taxes. But a fragile truce over Europe and a few pence off the basic rate of income tax will not be enough to convince the electorate that his government is worth re-electing. It is asking too much of Mr Major to produce a big idea comparable to that offered by his predecessor during the early 1980s. The Soviet Union has disappeared, the unions have been tamed. But, just as Mr Blair's claim to have restored Labour to electability must be tested against the detail of his policies, the prime minister must demonstrate that his administration has ambitions beyond remaining in power.

ike all good melodramas, the Barings crash works on several different levels. You can see it as the clash between impetuous youth and prudent age, between greed and charity, between barrow-boys and toffs. You can see it as the price paid for the alchemist's stone of the futures markets. Or you can see it as the story of what happens to an institution when the world around it changes, and partial adjustment proves more dangerous

Though Barings officially dates its foundation to 1762, three other tory. The first is 1777, when the most entrepreneurial member of the Baring family, Francis, freed himself of the encumbrance of his woolmerchant brother and set his sights firmly on finance. The second is 1890, when the house, a dominant some said overbearing - financial force, was saved from bankruptcy by a rescue orchestrated by the Bank of England.

The third is May 1984, when Baring Brothers paid £5m for a tiny business. Henderson Crosthwaite (Far East). It was to prove an inspired purchase, transforming Barings' fortunes in the 1980s. But it also contained the seeds of the disaster that struck the bank a

decade later. At the time, Barings seemed set for genteel obscurity. It had a wellestablished fund management busi-ness, and a good line in advising eminent international customers like the World Bank and the Saudi royal family. Otherwise, there was little except respectability to show for two centuries of banking tradition. For example, its corporate finance team, though able to boast a few successes, seemed outgunned by the leading London houses. In short, it was just the sort of busi-ness that the Big Bang, already visi-ble on the horizon, seemed destined to sweep away.
Instead, Barings prospered might-

ily, and the Henderson Crosthwaite purchase - so insignificant that the FT did not even report it till weeks after it had happened - was a prime cause. Henderson Crosthwaite was an offshoot of the London broker of the same name, later swallowed up in Big Bang. It had a staff of 15, based in Hong Kong, Tokyo and London. The boss was Mr Christopher Heath, a former ICI manage ment trainee who had specialised in Japanese equities since the mid-

The business was renamed Baring Securities, but was otherwise left unhampered by interference from 8 Bishopsgate, the Baring head office. Mr Heath fitted in well: "He was a quiet, likeable chap who we all admired," said a Barings banker. He quickly expanded his team, making the most of the Japanese stock market boom of the 1980s. in the five years after he joined Barings, the Tokyo stock market tripled, briefly outstripping Wall Street in size. That alone was enough to ensure rising profitability for any well-positioned participant. But Mr Heath had another edge: mastery of a rather obscure market

called Japanese equity warrants. Warrants are a form of options. They give the owner the right to buy a share in a company, at a fixed price and a fixed date in the future. If you own such a warrant and the share price rises above the exercise price, you are in profit. If it does not rise that high, the warrant is valueless, but there is no obligation to buy the underlying share.

Companies whose share price is expected to rise sharply in future can use warrants to borrow money

An attempt to combine old-style banking with a freewheeling securities business sealed Barings' fate, says **Peter Martin** 

# When new into old won't go



very cheaply. They issue a bond with a very low interest rate, but with warrants attached. Anyone buying a bond gets a warrant too, and is prepared to accept the low rate of interest because of the expectation of a capital gain on the

Japanese companies issued these warrants in the millions in the 1980s, when it seemed as if their shares would go up for ever. The warrants were traded separately from the bonds and the underlying shares, forming a highly geared options market on Japanese equi

The main customers for these warrants were, not surprisingly, in Japan – but the main market was in London. The Japanese authorities, extremely conservative in matters of financial innovation, disliked the market and tried to discourage it. They succeeded merely in driving it offshore, and into the arms of Mr Heath.

His team at Baring Securities led the Japanese equity warrants mar-ket, making big profits in the process. It was one of those unregulated markets where prices are not particularly transparent, and good dealers can get a healthy margin from their trades. Baring Securities made the most of this opportunity. In the late 1980s, it was contributing a disproportionate share of Barings' overall profits.

It was also contributing to a

divergence of culture within the group to which the Singapore debacle can be partly traced. People who worked at Baring Securities say that, by comparison with other London houses, it was run in a very relaxed way.

Mr Heath's strengths lay in understanding the market, rather than in managing staff, and a culture grew up in which corners were cut. Clients' interests were not always given the priority they

Barings fought obscurity by pushing headlong into new markets. It was vulnerable to risks it did not appreciate

deserved. But even to the clients, that scarcely seemed to matter: if they ended up paying slightly more for their transactions, that was peanuts compared with the profits to be made in Japanese shares. Just as significant, there was little grasp at the Barings' group head office of quite what Baring Securities was up to. The money flowed in, in a seemingly magical stream, from markets which some, at least,

of the old-style bankers did not

seem fully to understand, "The dis-

tance between 8 Bishopsgate and

Peter Baring, the group's chairman, said: "The more we talked the more we began to focus on the difference in view as to the scale of the business, with Heath believing there was a need for a larger operation than we were happy to contem-

1 America Square [the Baring Secu-

rities office] was a few hundred yards and 150 years," said one for-

When the Japanese stock market

boom ended, the equity warrants market died abruptly. Baring Secu-

rities slid into loss. Mr Heath, his

sights set on creating a global

emerging markets business, with a

strong emphasis on derivatives

markets, was undeterred. To Bar-

ings, however, his strategy looked

too risky, and he left in March 1993.

mer staff-member.

Sometimes, however, growth becomes addictive. Asset management, though now a more glamorous business, was not really likely to provide it; nor was the corporate finance team, though it too had been reinvigorated in the 1980s. The emphasis was still on emerging markets, and on the new financial products of which warrants had been an outstanding example.

There was to be one important difference, however, caution was to be the watchword. Baring Securities was to be merged with parts of the merchant bank, to create an integrated investment banking business, combining the self-discipline Additional research by Peter Marsh

of the banking culture with the freewheeling entrepreneurialism of the securities arm. And derivatives were to be used in ways that minimised risk. To achieve this, Barings brought in a team from Bank-ers Trust, the acknowledged leader in the field of high-tech derivatives

expertise.

The conditions for the crisis were now in place. At head office, the senior managers still largely oper-ated on the principles of delegation, independence, initiative which make for a successful corporate make for a successful corporate finance business. Peter Baring said this week: "It is extremely difficult to get the right balance between letting people have a degree of initiative in doing a deal on the one hand and watching them continuously with a the char".

ously on the other."
In the trading arms, procedures were being tightened up, yet - in Singapore, at least - there was still enough of a relaxed atmosphere to allow one man to oversee both trading and the accounting for the profits of those trades. Most dangerous of all, the group believed that it was possible to make large risk-free profits from derivatives, on a relatively small capital base - after all, had it not done so throughout the

he resulting tensions are reflected in last August's internal audit report. It drew attention to the by Nick Leeson's dual role in Singapore - but it also stressed how important he was to Barings' profitability. Though it proposed tighter controls, it acceded to his desire to remain "involved in the back office" as well as the trading side of the Singapore operation. Mr Leeson was thus able to continue hiding losses

in Error Account No 88888. Weakness of formal controls was only part of the problem. There was also a striking lack of awareness of what the rest of the market was saying. In December 1994, for example, a rival investment bank was pointing to Barings' trading strategy in Nikkei futures as a poten-tially risky one. Barings was "short volatility", it said in an internal note: that is, its futures positions amounted to a bet that the Tokvo market would continue to trade in a very narrow range. If that prediction was unfulfilled, the note said, Barings would be exposed to a £350m loss. If a rival bank could make that estimate from outside, how could Barings fail to make similar calculations?

Barings' dilemma in the 1980s was one which has faced many other financial services businesses. As competition and technological innovation erodes the profitability of their traditional activities, they must choose between fading away and reinventing themselves.

Barings chose to fight obscurity by pushing headlong into new mar-kets. Its conventional approach to business, and its huge initial success, left it vulnerable to risks it did not appreciate it was running.

Two centuries ago, Francis Baring ignored his mother's advice not to launch into banking. Warning of the dangers ahead, she wrote to him: "I see you have begun in the Exchange way...[I] advise you to be careful you do not run out of your depth. I am satisfied 'tis attended with risk, and many houses called considerable abroad have often disappointed and some-times absolutely ruined those who have placed Confidence in them." Francis Baring was to prove her fears unfounded; his descendants were not so lucky.

#### MAN IN THE NEWS: Vladislav Listyev

### Model for a generation

he murder on Wednesday this week of Vladislav Listyev, the man who was to have headed the main Russian TV channel, underlines how much more courage is needed to be a public figure in Russia than in the comfortable countries of the west.

Listyev, the most inventive talent in Russia's TV industry, was shot outside his flat in what appeared to be a contract killing. He was not the first. His murder must be added to those of perhaps 30 bankers, several well known industrialists, three parliamentary deputies and a dozen journalists (apart from those who died in Chechnya); among them was Dmitri Kholodov, the young news-paper reporter whose investigations into army corruption were thought to have led to his assassination last November.

However much the authorities promise "crackdowns" and a "war against crime", Russian society will continue to be dangerous because the battle for property and power that was given full rein by the collapse of communism still has far to run. Wealth once largely monopol ised by the state and party (and shared with their highest functionaries behind high walls) is now being redivided and flaunted. The constantly used Russian word bezpredel, meaning "without limit", best describes the nature of these unleashed desires and the lengths to which some will go to satisfy

Wealth can now be acquired in what are (for Russians) wholly new ways. Advertising did not exist a few years ago. Now in a largely unregulated market, it turns over billions of dollars a year, and the main TV channel serving Russia is a large player in the new game.

The board of Public Russian TV which is to take over from the state company Ostankino in April - had decided two weeks ago to ban all advertising and use state funds while the company sought to restructure its relationship with advertising companies. These companies, according to Mr Igor Shab-durasulov, a board member, had been "dictating to the channel what it must do and how". The decision taken by Listyev and others to suspend advertising instantly blocked rich flows of cash; since advertising deals are made directly between agencies and producers a whole net-work of relationships for profit and influence was put at risk.

Further, the new channel had been set up as a share company, with 51 per cent in government hands and 49 per cent divided between many of the prominent Moscow banks and companies such as Aeroflot and the vast Gazprom gas monopoly. The investors will want either influence or a financial return, or both, from their investment. It is assumed that those who benefited from the old advertising system realised they would lose out and took revenge by paying killers to shoot the man instrumental in destroying their influence.

But the reform of Russian television that led to Listyev's murder may also show how order is emerging, unheralded, from Russia's chaos. Ostankino has wallowed in the post-Soviet soup for three years, under-capitalised, with a succession of weak leaders and unsteady policies. Now, under the chairmanship of the respected reformer and intel-lectual Alexander Yakovlev, and with real talent in its ranks, it is trying to live up to its task of serving an audience of 200m throughout the former Soviet Union, and shows



some signs of succeeding As Listyev noted in his last pub-lished interview (in Moskovsky Komsomolets of February 23) the glossy independent TV channel NTV was showing the way to the often-creaking Ostankino service. TV journalism in Russia has become fast (often frenetically) paced and - in the coverage of the Chechen war, if not of President Boris Yeltsin's public stumbles and lapses - frank and pointed. It is still, to too large a degree, prey to the ambitions and needs of the authorities, but Yakovlev has the standing and the nerve to challenge them publicly.

In naming Listyev as managing director, the board chose the most prominent producer and impresario in the business, in contrast to the figureheads and presidential favourites who have tended to reach the top of media organisations in both the Gorbachev and Yeltsin periods. Listyev was, while individually remarkable, also recognisable as a

type. One could call it the post-Soviet 30-somethings, or the Komso-mol generation. They are men (in nearly every case) who were already in their twenties when the Gorbachev enlightenment began; they were often active leaders in the Lenin league of youth (Komsomol), as was Listvey, and they were able because of their intelligence and ambition to see changes coming, to be attracted to capitalism and to hold their nerve in harvesting its first fruits.

Listyev, 38, founded or co-founded a range of innovative shows, beginning with the pioneering current affairs weekly Vzglyad (View) the game show Polya Chudes (Field of Miracles) which he described recently as "much more intellectual" than its American equivalent Wheel of Fortune; the serious current affairs show Tema; and the zany walkabout interview pro-gramme Chas Pik (Rush Hour). A workaholic, he told the Komsomolets interviewer: "I used to get a high after every episode of Vzglyad. Now I don't get these anymore. What I have is work, work and more work to achieve what I want." Members of this generation whose careers began when the Soviet Union still existed but was losing its grip - on them as on much else - have moved into leading positions in a number of areas and will increasingly be battling with older leaders for more. They unpredictable and deadly environment. A new society is wrenching itself out of the carapace of the old, and new classes are thrashing about for space and power, each suspicious and scornful of the other, knowing how much chicato find a place at or near the top. Listyev's contemporaries will have to prove themselves or be choked, along with many of the hopes for a new Russia. His death damages these hopes but does not destroy

John Lloyd

#### FIDELITY WORLD FUND Société d'Investissement à Capital Variable

Kansallis House - Place de l'Etoile L-1021 Luxembourg R.C. Luxembourg B 9.497

#### NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an adjourned Extraordinary General Meeting of Shareholders of Fidelity World Fund ("the Corporation") will be held at the registered office of the Fund in Luxembourg on Tuesday March 21, 1995 at noon to consider the following proposed amendments to the Articles of Incorporation:

**AGENDA** 

1. Deletion in paragraph 2 of article 24 of the Articles of Incorporation of the terms "in Luxembourg" in the two places where they appear.

2. Deletion in article 24 paragraph 5 of the two references to "close of business" and replacement in the first instance by the words "time of valuation (as the Board of Directors may by resolution direct)" and in the second instance by the words

"time of valuation". 3. Amendment of the "Valuation Regulations", sub-paragraph B(ii) of article 24 of

the Articles of Incorporation so that it reads as follows "(ii) the value of any bond, time note, share, stock, debenture stock, subscription right, warrant, option or other investment or security which shall be listed or dealt in upon any stock exchange shall be determined as at the time of valuation (as the Board of Directors may by resolution direct) on any Valuation Date by taking the last available closing price (or if there has been no sale, at the closing bid price) on the Valuation Date on the stock exchange that is normally the principal market for such security, all as reported by any means in common use or, if the Board so decides, at the last available price at the time when the valuation is carried out, or in event of emergencies or unusual circumstances regarding trading of such security, if the Corporation considers that such price does not reflect the fair market value thereof, it may substitute such figure as in its opinion represents the fair market value"

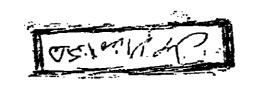
Deletion in the Valuation Regulations Subparagraph D, F (a), F (b) and F (c) of the terms "close of business" and replacement by the words "time of valuation".

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares by US persons or of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may attend and vote at the meeting or may appoint a proxy to attend and vote. Such proxy need not be a shareholder of the

Resolutions on the agenda of the Adjourned General Meeting will be adopted if voted by two thirds (2/3) of the shares present or represented.

This meeting is an adjournment of the Extraordinary General Meeting held at the registered office of the Corporation on February 15, 1995 due to a lack of quorum as only 6.626.47 shares were present or represented out of 209.168.41 outstanding shares as at the close of business on February 14, 1995.

On behalf of the Board of Directors **3 Investments** 





t has always been easy to talk about amending the venerable US Constitution, and never more so now that Washington has been turned into a "revolutionary town by Newt Gingrich in the two months he has been Speaker of the House of Representatives.

But Thursday's failure to win a twothirds majority in the US Senate for the amendment to balance the federal budget by the year 2002, albeit by a single vote, shows, yet again, how bard it is to do.

The outcome also begs larger, and more immediate, political questions. One is whether this week's blocking of a hot populist issue will, as Republicans believe, return to haunt President Bill Clinton and his party in next year's elections. Another is whether, as some Democrats hope, it marks the beginning of the end of the presiden-tial hopes of Senator Robert Dole, per-haps the most electable Republican on the national scene. Still another is whether the gulf between a firebrand conservative House and a Senate that defies simple classification is so wide as to make improbable the sweeping legislative action that Republican control of both had promised.

Mr Gingrich's Contract with America, the Republicans' mid-term elec-tion manifesto, is fond of constitu-tional amendments, mostly on the grounds that they devolve the final sanction to state legislatures which are "closer to the people" than the "imperial" Congress. They are the preferred route for balancing the budget, limiting the terms that may be served in Congress and restoring prayer to schools. Religious conservatives would like one to outlaw abortion and the speaker himself has promised a vote next year on vet another - to require a 60 per cent 'supermajority" in Congress for any

WALL STREET STREET

As a college lecturer in history, Gingrich should know that the historical odds are not in favour of wholesale adoption of all these amendments and he conceded again this week that term limits were already in trouble. Congress has considered thousands of amendments over the past 206 years and has released only about 100 for approval by state legislatures. Of those, only 27 have achieved the support of three-quarters of these legislatures - the level required for

amendments to become law. Ten of the 27 were in the Bill of Rights, which was added en bloc in 1791. Two, the 18th and the 21st, cover the same subject: the enactment in 1919 and the repeal 14 years later of

# Setback for a 'revolution'

Jurek Martin on the defeat of an attempt to make a balanced budget a constitutional requirement in the US



The vote was an upset for the ambition of Robert Dole (left), satisfying for Robert Byrd (centre) and a help for Bill Clinton

Prohibition. Giving 18-year-olds the vote was the 26th amendment, passed

The last to make it, courtesy of the Michigan legislature in 1992, prevents Congress from receiving pay increases it has voted itself until an election has intervened. This thoroughly modern and populist notion actually began its journey into the constitution no less than 203 years earlier when the Maryland assembly became the first to approve James Madison's proposal

However, it would be inaccurate to leave the impression that reluctance to tinker with the revered document was the main factor in the defeat of the balanced budget amendment this week. Robert Byrd, the ancient Democrat from West Virginia, to whom the outcome gave more satisfaction than anyone else in the Senate, spoke at inordinate length about such considerations. Tom Daschle from South Dakota, the new and young minority leader, warned that constitutional amendments, unlike acts of Congress, could not be redrafted each year to correct mistakes. This was the essential reservation of Mark Hatfield of Oregon, the single Republican dis-

But the rock on which the amendment foundered dates back not to 1789 but to 1935 - to the Social Security Act. The retirement, death and disability benefits payable to older Americans are a perennial political hot potato. Mr Dole should know, because he was majority leader in 1985 when the Republicans tried to freeze social security - a move which put them into the minority after the next elections in 1986. One poll this week found 79 per cent in favour of the budget amendment in the abstract but only 32 per cent were in favour if it meant cutting social security. In the negotiating crunch, Mr Dole could not persuade a pair of Demo-crats from North Dakota - Kent Con-rat and Byron Dorgan, both known to

be sympathetic to a balanced budget - that it could be achieved without tapping the social security trust funds. The succession of offers he made gave the lie to his public protestations that it was unnecessary to raid the social security bank.

The temptation to do so is enormous. Estimates of what it would take to balance the budget by 2002, through a combination of spending cuts and revenue increases, range from \$750bn to \$1,700bn. Higher taxes, for the moment, are off the agendas of both parties, leaving some very painful political decisions if balance is deemed mandatory. The accumulated surplus in the trust fund, now about \$60bn, should stand at over \$100bn

seven years from now - serious money by any calculation.

In fact, the surplus could grow to over \$150hn by 2011. But after that, when the "haby boomer" generation starts retiring, it will dwindle, falling into the red by 2019. This was Senator Conrad's basic objection and, like anybody in his 47th year, he has every reason to think of the future beyond his present

To be fair, Mr Dole is aware of this. He is patently uncomfortable with the more uncompromising demands written into Mr Gingrich's Contract, which he repeatedly says binds only Republicans in the House. These are volced every day by his rivals for the party's presidential nomination. Senator Phil Gramm of Texas, the biggest current threat, was certainly not above suggesting Mr Dole had been insufficiently resolute in pressing the balanced budget amendment. Nor did Mr Dole get any sympathy on the air from Rush Limbaugh when he called the conservative talk radio host to try to explain the difficulties.

ramm's tactics are perfectly transparent. He would love to see Mr Dole tied down in Washington - increasingly likely now that Senate Democrats have finally tasted blood - rather than out stumping the grass roots among the committed activists who always exert undue influence in party

They are Mr Gramm's friendly milieu, much as they were Pat Buchanan's in the 1992 primaries against George Bush, and most of them are card-carrying members of the Ging-rich Contract, only too willing to hear from the hard-edged Texas senator that Mr Dole is not a true believer. In fact, the majority leader may now be nushed in a more conservative direction if he wants their support. But this drift further to the right concerns Republican moderates, another of whom, Richard Lugar of Indiana, declared his candidacy for the nomination yesterday.

The beneficiary from all this could be President Clinton, who opposed the balanced budget amendment and who can now proclaim the virtues of responsible and less disruptive deficit reduction. Unless, of course, last November really was a revolution, and not just the temporary triumph of a minority amid mass disaffection, in which case the Founding Fathers may start wondering in their graves at whatever is happening to their beauti-

**Scheherazade Daneshkhu** looks at the environmental dilemma confronting Alpine resorts

### **Pollution** après ski

of year in the ski resorts of the Alps, as school holidays in Europe propel millions of skiers on to the pistes. But the sport's popularity has aroused concern over the damage inflicted on the mountains. There are several problems

afflicting the area: Forests are declining as a result of pollution and treefelling.

 Flowers and trees are being damaged by skiers.

Litter is dropped by tour-

• The use of snow-making machines is affecting water supply. And increasing traffic is adding to pollution.

The Alps, with a resident population of 12m, bring in estimated tourism revenue of more than \$50bn a year. At least 110m people visit the region every year. Until the 1920s the Alps

were a summer destination, but by 1933 nearly half the visitors to the Tyrol region came in the winter. Most of the skiable terrain has now been developed.

Although the Alpine skiing industry is generally acknowledged to be mature, there are increasing concerns about its sustainability.

1991 the European Union established an Alpine Convention which aims "to safeguard and protect the Alpine region and its ecological balance, threatened by growing human intervention". According to some environmentalists. a fifth of Alpine forests have suffered from

pollution and bad manage-"The current situation of Alpine forests is definitely serious and worrisome," says the Geneva-based World Con-

servation Union "If the causes of forest decline are only dimly percontrast quite obvious. There is a considerably increased risk of avalanches landslips, torrents and flooding." When 60 people died after a landslide in the French purpose-built resort of Les Arcs in 1981, the blame was put on tree-felling and the bulldozing of mountainsides to make oistes.

Young trees and flowers are being damaged by the cutting edges of skis, which is one rea son why off-piste skiing is for-bidden in some areas. The problem is particularly acute at high altitudes, where it takes 30-50 years for a tree to reach a height of 4m. Pollution from a big

increase in road traffic is also blamed for the death of trees. although it is not known how much of the damage is caused by cars and how much by the wider problem of acid rain. Alp Action, a Geneva-based organisation set up five years

ago by Prince Sadruddin Aga Khan, the philanthropist, is involved in a project to plant half a million trees by the end of this year. Other problems are directly

caused by the tourists. Litter dropped from ski-lifts into the snow reappears when it melts. As well as damaging the enviresorts which need to clear up the rubbish for the sake of the summer tourists.

"One important thing is to make sure countryside is intact for summer," says Ms Heidi Reisz of the Swiss National Tourist Office in London. "Tourism is the third most important source of income for Switzerland and 99 per cent of visitors come for the scenery, so you have be careful what you do with it." Reliable statistics on the

scale of the damage are scarce. This year, Green Flag International, a Cambridge-based environmental group set up in 1990 with support from tour operators, is seeking £25,000 in sponsorship for a year-long study on the environmental impact of the tourism industry

"Is tourism going to destroy itself because of pressure on certain areas?" asks Mr Dick Sisman, chairman of GFL "It is important for those involved in the industry to know. because it affects their business." Tour operators are finding it increasingly hard to put together affordable packages, he says, because resorts are passing on the costs of envi-

ronmental protection. Since there is competition to cut costs between resorts in the different

the most effective of maintaining the environthrough international agree ments, according to Mr Ulf Tödter of the 40-year-old

Commission for the Protection of the Alps. But there are differing attitudes to environmental

International

problems Switzerland is widely regarded as being the most environmen tally sensitive country with Austria close behind, while France and Italy attract most of the criticism – and attempts at co-ordinated action have ceived, the consequences are tended to result in pressure to reduce rather than i

~ D CO 4 F/2

standards, says Mr Tödter. A new concern is the increased use of snow-making machines. These use large quantities of water from mountain rivers, which can disrupt the supplies of down-

stream users. In addition, environmentalists blame tourism for raining a traditional way of life and for transforming villages into concrete suburban zones con-

nected with motorways. Most agree, however, that tourism is the only viable economic option for those living in the mountains. "You cannot be against ski tourism," says Alp Action. "But it is necessary to stop the development of large ski areas such as in the Savoie. The priority is to avoid these errors and to create a balance between winter and summer tourism so that everything is not focused on

the winter. The plentiful snow this season comes as a relief to the resorts, particularly those at a lower elevation which have suffered financially from lack of snow. But it does not solve the fundamental problem which most resorts face in balancing the demands of tourism with those of the environment

### Campaign to wipe out discord

Paul Taylor explains why IBM decided to consolidate its advertising with one agency

stunned the advertising world by announcing that it had sacked its 42 advertising agencies around the globe and given all the work along with worldwide billings totalling \$600m (£400m) - to a

single agency.
IBM's decision to consolidate its advertising with Ogilvy & Mather, part of the WPP group, followed a wider shake-up of Big Blue's 40,000-strong marketing and sales operations by Lou Gerstner, IBM's chairman and chief executive.

Under the previous manage ment regime the company's sales and marketing effort had been fragmented, resulting in what one senior IBM executive called "a cacophony" of com-

peting campaigns.

Now, instead of being organised along geographic lines, IBM's marketing and sales operations have been restructured into 14 teams, each covering a specific industry segment such as banking, insurance or manufacturing. These teams are managed at either a European or a world-

wide level. IBM's new strategy is strongly reflected in its latest advertising blitz, a television, press and poster campaign February in Europe. "This time we are deliberately projecting a single message that will help build an image that is far more in keeping with our international stature," says Lucio Stanca, IBM Europe's chairman and chief executive. Those involved insist that

The commercials feature people speaking their native languages, with subtitles

the campaign - which has as its central theme 'solutions for a small planet' - represents a radical break with IBM's past and banishes its old image as a stuffy, arrogant and boring

computer giant.
"It is advertising that will surprise viewers," says Stanca.
"It is unexpected, refreshing and human in that it shows ordinary people using extraor-dinary technology in their daily lives."

The commercials feature people speaking their native languages with subtitles geared to the audience that will hear

ine months ago which was launched on televi-In one, some nuns are chat-international Busi- sion at the start of January in ting as they walk through a ness Machines the US and the beginning of cloistered convent. One is complaining that her PC needs a new operating system. She says she is waiting for Microsoft's new operating system which keeps being delayed. Another nun says she was just reading about IBM's OS/2 Warp operating system - which includes built-in access to the Internet - in Wired magazine. The first nun's face beams and she replies: "I'm dying to surf

In another television commercial two French pensioners walk along the banks of the Seine. One turns to the other and says his hard drive is "maxed out". The friend replies that that is a "bummer" and tells his friend that IBM is working on a new way of using lasers to store 10 times more data on a hard disc. "Cool," says the first.

The campaign, which will run in at least 40 countries in five continents, was put together by an international O&M team run out of New York, with the main creative input from Los Angeles, New York and Singapore.

IBM is not the only company to have launched a series of high-tech advertisements ital Equipment launched racy



music-video style commercials on US television, and Microsoft is spending \$100m on a bold television campaign of its own - one features a company executive throwing a sheaf of papers down the centre of a spiral staircase.

Digital and Microsoft have also hired new agencies to revamp their images. In August, Digital awarded its account to DDB Needham Worldwide, dropping several agencies including Ciociola and Ketchum Advertising. while in June Microsoft signed up with Wieden Kennedy, the Oregon-based firm that created Nike's Just Do It! campaign.
IBM's move to consolidate its

worldwide advertising with O&M is being watched closely to see whether it marks a new trend in the globalisation of non-consumer brand advertising, and whether it leads to a further increase in the market share of the 10 biggest advertising agencies. Martin Sorrell, WPP's chief on a local basis. O'Dea argues that as multiexecutive, believes IBM's action is a vindication of his

strategy of building transnational agency networks. He says the move highlights the desire of large, multinational clients to see "greater co-ordination in campaigns rather than centralisation". As a result, he says, many agencies are having to rethink their own co-ordination patterns. In 1990, says Kelly O'Dea, president of worldwide client

service for O&M, the agency took a "pulse check" on its biggest international clients. "We found that of the top 15, nine were 'multi-local' in organisation and structure, while the other six had truly 'global' structures.' Five years later all 15 compa-

nies are in some form of transformation into "transpationals", with the emergence of a management capable of implementing a global strategy, but

nationals, often led by hightech groups, have adapted their own organisations to competition in the 1990s they have sought to cut the number of their suppliers generally and to adopt marketing strategies that stress brand identity and a co-ordinated global approach. Not all multinationals are going as far as IBM when it

comes to consolidating their advertising budgets. Coca-Cola, for instance, traditionally only used McCann-Erickson but now uses several agencies. Even the industry's most ardent advocates of single-

agency relationships and giobal branding campaigns acknowledge that there can be downside risks, particularly in terms of creativity. "You have to guard against the tendency to accept the lowest common denominator," says O'Dea.

### Barings: wagers and law

From Mr Nicholas J Bellord.
Sir, Buying something at a future date for a fixed sum of money seems to me to be a proper contract enforceable at law. Betting on the future level of a stock exchange index was always regarded as wagering and therefore unenforceable by application of various Gaming Acts. That was the position until the Financial Services Act 1986.

Was parliament right to make this change? The Catechism of the Catholic Church says: "Wagers...become morally unacceptable when they deprive someone of what is necessary to provide for his needs and those of others. The passion for gambling risks becoming an enslavement." I wonder what your readers

Nicholas J Bellord. Witham Weld, 70 St George's Square, London SW1V SRD, UK

From Dr Robert Brady. Sir, Comment after the collapse of Barings has been remarkably silent on the subject of changes in regulation that are already in process.

appear to be ignorant of the European Directive on Capital Adequacy (CAD) and some establishment commentators have not sought to mention it in defence of their The CAD is due to come into

effect on January 1 1996 and will address, in particular, the subject of capital cover of derivatives trading. So far the banks, especially on the continent, appear to be pressing the authorities to delay its implementation until the Basie committee of the Bank of International Settlements has reported.

involved in meeting the directive but the software and implementation skills exist today. We suggest that the Berings collapse will not have been in vain if the authorities and financial institutions now focus on implementing, rather than delaying, the CAD. Robert Brady,

Cambridge Science Park,

Combs CB4 4WE, UK

Milton Road,

Some political commentators

From Prof Wymne Godley.

There are systems issues Brady plc,

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

### The growth being experienced in the UK has been driven by exports

Sir, Mr M.C. Fitzpatrick (Letters, February 25) claims the UK recovery has not been 'export driven" because the increase in net exports was only a quarter of the increase in gross domestic product

between 1993 and 1994. But Mr Fitzpatrick's arithmetical analysis tells us nothing about causality. It is only possible to reach conclusions about why things happen in terms of a model of how the economy works, although such conclusions are always going to be conditional on the particular mode used. There is obviously not space to deploy a model here, but there are a number of features of the past two years which suggest to me that Mr Fitzpatrick's conclusion is wrong.

It is true that personal con- on the economy cannot be sumption has risen by an amount equal to nearly half the growth of GDP. But the more significant point is that consumption, in marked contrast to most previous periods of expansion, has fallen sharply as a share of GDP. So in a causal sense consumption seems to have acted as a damper on growth - and this is not surprising in view of the high level of indebtedness, the increase in tax rates and the weak performance of asset prices. Investment has been no driving force, having risen at an annual rate of 1.5 per cent over the past eight quarters and like consumption, having fallen sharply as a share of

measured by the arithmetical contribution of exports less imports to GDP growth, partic-So what did drive the expansion? The impact of net trade | ous period during the past 24 | New York 12504-5000, US

ularly as imports are themselves so much affected by the rate of expansion overall. It would be better to take exports relative to the share of imports in production as a measure of the impact of trade, although even this is vulnerable because the propensity to import (as well as the level of imports itself) is dependent on the business cycle. It turns out that exports relative to the import share (excluding oil and allowing for changes in the terms of trade) rose at the remarkably high annual rate of 7.5 per cent between 1992Q4 and 1994Q3 the latest data for which I can do the calculation. The previ-

years when the ratio of exports to import penetration rose so fast was generally in times of deep depression (for example. 1976, 1980 and 1990) when the ratio rose because the import propensity collapsed. The remarkable feature of the past two years is that the balance of trade has improved while expansion of the economy has been above trend. I conclude that it is fair, if a

bit over-simplified, to say that we have, indeed, been experiencing growth "driven" by net exports, possibly for the first time in the postwar period. Wynne Godley. Jerome Levy Economics

Institute. Bard College, Blithewood, Annandale-on-Hudson,

#### Gene decision welcome

From Mr Andrew Sheard. Sir, Your report on the rejection of the European biotechnology directive by the European parliament suggests that much of the biotechnology industry is disappointed with the outcome ("Euro-MPs reject patents for genetic engineering", March 2). In my experience, both as a

patent attorney representing various biotechnology compa-nies and as a member of the Industrial Property Advisory Committee of the BioIndustry Association, that is not the case: the industry is, in general, pleased that the directive was rejected.

What had started out in 1988 as a moderately useful but hardly essential tidying-up exercise in a difficult area of law subsequently became a

ests both of the industry and of the consumers who will

vehicle for special interest | London WC1N 2DD. UK

groups to undermine the growing and established case law which permits the patenting of proteins, DNA and other entities important to the biotechnology industry.
Although industry could have lived with the rather tor-

tured compromise wording

eventually put to the European

parliament, frankly there was something of a sigh of relief when the whole package was rejected. The law can now continue its largely harmonised development in a manner which promotes and balances the inter-

ultimately benefit from its

efforts. Andrew Sheard Kilburn & Strode,

#### Not aware anything has changed

From Kirsten Maher. Sir, Michael Prowse ("Sunset years for affirmative action", February 27) writes: "In the early 1960s, white males dominated most walks of life."

Have I missed something? I hadn't realised things had changed. Kirsten Maher, 52 West 13th Street,

#### **MARKETS REPORT**

### **Dollar sinks**

The efforts of seventeen central banks were yesterday insufficient to prevent the dol-lar falling to fresh lows, writes Philip Gawith.

In afternoon New York trad-ing the dollar was trading at levels below DM1.4425 and Y95.30 where the Fed first intervened on Thursday evening. This was despite three rounds of buying support from 14 European banks, led by the Bundesbank.

In mid-afternoon New York the dollar was trading at Y93.75, a post second world war two low, and DM1.4260. It closed on Thursday in London at DM1.4601 and Y96.21.

The general market consensus was that intervention had failed because central banks, the Federal Reserve in particular, were concerned not so much about the level of the dollar, as the speed with which it had fallen on Thursday. The fear was about disorderly markets, rather than the dollar.

16,4197

47.9870 9.2531 7.1251 8.1948 2.3281 372.962

153,076 4.1435 2.5437 42,0811 6.0634 2.3493 5.8016 8.3122 1284.45 42,7614

POUND SPOT FOR

America Argentin Brazil Canada Mexico USA

The peseta and the lira both touched fresh lows against the D-Mark, despite the intervention. The peseta hit a new low of Pta88.56, while the lira reached L1,178 after European markets closed

Continued concern about Latin American financial markets caused renewed weakness in the Mexican peso, Yesterday evening it was trading at 6.32 pesos against the dollar, from 5 93 on Thursday.

Mar 3 -- Prev. close --1.6223 1.6219 1.6209 1.6101

Sterling was a beneficiary of the intervention. The trade weighted index finished at 87.9. up from 87.1. The pound closed at DM2.3281, from DM2.3207, and at \$1.6248, from \$1.5894 the highest level against the dollar since late October. In Ireland the central bank

16.5827 16.3282 48.2750 47.6950 9.3012 9.2022 7.1820 7.0920 8.2323 8.1538 2.3408 2.3196

1.5 2.315

1.6 2.315

1.7 46 389.784

1.9 49.94 838 - 442 2697.75 2848.08 2699.8 -3.7 2714.5

1.0 +0.1858 685 - 055 48.2750 47.9860 47.877 0.8 47.872

1.0 +0.1858 685 - 055 26.2750 47.9860 47.9877 0.8 47.872

1.0 +0.1858 685 - 055 26.2750 47.9877 0.8 47.872

1.0 +0.1858 685 - 055 26.2750 26.281 1.4 2.6047

1.0 +0.0372 906 - 999 10.3877 10.2588 10.2898 0.2 10.2814

1.2 +0.0372 906 - 989 10.3877 10.2588 10.2838 0.2 10.2814

1.2 +0.0372 906 - 989 11.8412 11.8898 11.7821 -0.2 11.7854

1.0 +0.1296 816 - 989 11.8412 11.8898 11.7821 -0.2 11.7854

1.0 +0.0071 534 - 649 1 1.9802 1.9641 1.9651 2.7 1.9561

1.6025 1.3683 2.2480 9.6773

1.3976 2.2768 9.8481

2.1991 2.1945 12.5662 12.3895 61.5644 51.3798

154.160 152.360

4.1448 4.0885 2.5452 2.5396 41.4151 41.7471

8.0949 6.0091 2.3502 2.3199 5.8040 5.7409 6.3298 6.2267 1284.80 12667 42,7726 42,1699

47.957 9.2496

8.1956 -0.1 2.3253 1.5

2.2799 -2.1 2.2847 -1.6

1.6244 0.3

152,536

+0.0759 129 - 265 +0.1858 685 - 055 +0.0281 482 - 579 +0.02 188 - 313 +0.043 914 - 981 +0.0074 270 - 291 +3.188 175 - 748

+0.0361 246 - 254 +0.0399 921 - 976 +0.0419 750 - 768 +0.3882 626 - 481 +0.0354 244 - 251

+0.0435 966 - 991 +0.2743 600 - 662 +1.426 798 - 644 +0.0773 142 - 244

+0.0773 142 - 244 +0.16 986 - 166 +0.0865 422 - 448 +0.0865 422 - 448 +0.0361 421 - 452 +1.233 471 - 151 +0.1324 918 - 949 +0.0467 484 - 502 +0.073 991 - 040 +0.0997 946 - 298 +29.22 409 - 480 +0.8778 501 - 725 +0.8325 313 - 813

+0.8325 313 - 812

\*

Dollar

DM per \$

1.52 .

1.48

raised its short-term facility rate by 50 basis points to 6.75 they were also involved in the intervention.

Yen per \$

■ Intervention to support the dollar started in Europe at 8.10am with an announcement from the Bundesbank that it was buying dollars for D-Mark in concert with other central

Confirmation soon followed from the central banks of Sweden, Italy, Greece, France, Austria, Belgium, Spain, Finland, Portugal, Holland, England, Norway and Switzerland that

1.0054 2781,7 47,382 2.5686 10.2787

1.612 0.8

145,391

81.3

92,4

153.6

-2.4 211.001 -0.2 11.8069 2.7 1.9096

0.4

February 1995 Ma February 1995

**Sterling** 

S per 2

**CURRENCIES AND MONEY** 

A second round of support followed at 9.30am and the Bundesbank was again in the market shortly after midday. Once trading in New York opened, the Fed again intervened, joined by most of the European banks and Canada.

At no stage, however, did the intervention appear to be working, and the dollar slid slowly throughout the day. Mr Neil Mackinnon, chief econo-mist at Citibank in London,

are fighting a losing battle. They are fighting against the fundamentals."

DM per £

Mr Steve Hannah, director of research at IBJ International in London, said the dollar was more vulnerable against the D-Mark, where the intervention lacked credibility.

"I don't think the German's

heart is in it. Germany's last requirement is to boost the money supply by putting lots of D-Marks into circulation." A stronger D-Mark also erves the Bundesbank's pur-

to tighten policy by raising interest rates and, by putting German corporates under pressure, makes them less likely to accommodate

FFr per DM

inflationary wage demands.

Mr Hannah said intervention against the yen was more cred ible as it was possible the Bank of Japan would accept a loos ening of monetary conditions.

■ The Bank of England cleared a £450m money market shortage at established rates. Three month LIBOR was

said: "I th					It reduces pre			stead		611 per	cent.	n was
DOLLA	R SPC	OT FOR	WARD	AGAINS	THE DOKLA	н		ૢૺૢૺ૾ૢ		q + y		
Mar 3		Closing mid-point	Change on day	Bid/offer spread	Dey's mild high low	One mo		Three ou	onths %PA	One yo	%PA	J.P Morger Index
Europe												
Austria	(Sch)	10.1060		040 - 080	10.2920 10.1040	10.2725	1.2	10.2505	1.3	10.132	1.5	106.6
Belglum	(BF1)	29.5350		300 - 400	29,9600 29,5150	30.0825	-0.3	30.03	0.6	29.935	0.5	108.7
Denmark	(DKr)	5.6951		933 - 968	5.7902 5.6908	5.8049	-0.2	5.8056	-0.1	5.8091	-0.1	106.5
Finland	(FM)	4.3853		824 - B82	4.4774 4.3821	4.4685	0.5	4.4673	0.3	4.4688	0.0	85.8
France	(FFr)	5.0437		427 - 447	5.1160 5.0425	5.1293	-0.2	5,132	-0.3	5,138	-0.2	107.4
Germany	(DSA)	1,4329		325 - 332	1.4550 1.4310	1.4587	1.2	1.456	1.1	1.4451	1.0	111.0
Greece	(Dr)			500 - 600	232,190 228,500	235.15		239.4		257.15		68.5
ireland	(EE)	1.6124		121 - 129	1.6155 1.5888	1.5806	-0.4	1,5794	0.2	1.5768	0.2	
italy	e)	1656.50		500 - 800	1678.00 1544.00	1667.43	-4.0	1678.18	-19	1731.93	-4.2	68.9
(Trockuporità	(LFr)	29.5350		300 - 400	29.9600 29.5150	30.0825	-0.3	30.03	0.6	29.935	0.5	108.7
Netherlands	(FI)	1.6090		087 - 092	1.6308 1.6012	1.6361	1.1	1.6332	1.1	1.6221	0.9	108 4
Norway	(NIN)	6.3365		350 - 380	6.4430 6.3313	6 4474	1.3	6.4366	1.1	6.4016	0.8	97.9
Portugal	(Es)	148.910		860 - 960	151 600 148.800	153.075	-3.3	154.175	-4.0	158.95	4.5	96.8
Spalin	Pai	126.700		650 - 750	128.530 126.650	129.015	-2.6	129.605	-28	132.97	-3.3	78.8
Sweden	(SKr)	7.2567		529 - 604	7.3582 7.2508	7.3497	-22	7.3749	-2.1	7.4994	-22	79.2
Switzerland	(SFr)	1.2123	-0.027	120 - 125	1.2337 1.2105	1.2368	2.4	1,2321	2.3	1.2116	2.2	109.4
UK	(E)	1.6248		244 - 251	1.6251 1.8022	1.6244	0.3	1.6233	0.4	1.6120	8.0	86.5
Ecu	-	1.2955	+0.021	950 - 960	1.2960 1.2787	1.2746	-0.1	1.2742	0.1	1.2716	0.2	-
SDR†	-	0.65960	-	-		-	-	-	-	-	-	-
Americas												
Argentina	(Peso)	1.0002		001 - 002	1.0002 1.0001	-	•	-	-	-	-	
Brazil	(Cr)	0.8585	+0.006	570 - 600	0.8600 0.8570	-	~	-	•	-	-	•
Canada	(CS)	1.4008		005 - 010	1.4045 1.3989	1.4084	-24	1.4124	-1.9	1.4236	-1.3	80 5
Mexico (Nev	r Peso)	6.0350	+0.11	100 - 600	6.0600 5.9900	6.9258	-0.2	5.9262	-0.1	5.9276	0.0	-
USA	(\$)	-	-	-		-	-		-	-	-	94.7
Pacific/Middle	e East/	Atrica										
Australia	(AS)	1.3528	-0.0029	523 - 532	1.3597 1.3522	1.3572	-1.6	1,3618	-1.9	1.3866	-2.3	84.8
Hong Kong	(HKS)	7.7324	+0.0007	321 - 326	7.7345 7.7321	7.7329	-0.2	7.7339	-01	7.7387	-0.1	-
India	(Rs)	31.6800	+0.1925	300 - 300	31.9000 31.5100	31.5675	-3.0	31.8125	-4.1	-	-	
Israel	(Shk)	2.9662	-0.0173	637 - 667	2.9846 2.9632	-	•	-	-	-	-	-
Japan	(Y)	94.2150	-1.995	800 - 500	95,5800 94.1200	95.9	3.9	95,26	3.9	92.155	4.2	152.8
Malaysis	(M\$)	2.5503	-0.0022	500 - 505	2.5513 2.5500	2.5505	0.9	2.546	1.0	2.53	0.9	-
New Zealand	(NZS)	1.5864	-0.0121	649 - 662	1.5851 1.5649	1.5802	-2.1	1.5878	-26	1.6145	-2.3	-
Philipines	(Pesa)	25.9000	+0.2	000 - 000	26,1000 25,7000			-	-	-	-	-
Saudi Arabie	(SR)	3.7504	-0.0001	502 - 505	3.7505 3.7502	3.7531	-0.8	3.7584	-0.6	3.768	-0.5	-
Singapore	(S\$)	1,4460	-0.0027	457 - 462	1,4477 1,4453	1.4438	4.1	1.4384	2.8	1.415	2.3	-
S Africa (Com.		3.5708	-0.0335	700 - 715	3,5988 3,5695	3.6178	-4.5	3.6525	-5.3	3.8218	-6.0	-
S Africa (Fin.)	, jeg	3.8850		750 - 950	3,8950 3,8700	3.9425	-8.4	3.9925	-7.9	4,225	-7.9	-
South Korea	(Won)	790.550		500 - 600	791,500 789,900	792,75	-4.6	796.25	-3.3	814.75	-3.2	-
Taiwan	(TS)	26.3188		175 - 200	26.3400 28.3175	26.3718	-0.9	26.4118	-0.9		-	-
Theliand	(Bt)	24.9000		900 - 100	24.9100 24.8850	24,9425	-0.6	24.9565	-0.4	24,9825	-0.2	

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EXCHA				_			_		_	_			_				_	ems eu			RK
Ma		BFr	DKr	FFr	DM		L A			Pta	SIC	SFr	<u>£</u>	<u> </u>	\$	<u>Y</u>	Ecu	Mar 3	Ecucen. rades	Rate against Ecu	,
Belgium Denmark	(BF		19.29 10	17.08 8.856	4.852 2.516		609 5.44 908 2.83		504.2 261.4	428.9 222.4	24.57 12.74	4.104 2.128	2.084 1.081	4,742 2.459	3.385 1.755	318.9 165.4	2.614 1,355	Netherlands	2.19672	2.09968	_
France	GFF:		11.29	10	2.841		284 3.19		295.2	251.2		2.403	1.220	2776	1.982	186.7	1.530	Bekaum	40.2123	38,5785	
Germany	(DM		3.975	3.520	1	0.433 1	156 1.12		103.9	68,40	5.064	0.846	0.430	0.977	0.698	55.72	0.539	Austria	13,7167	13,1810	
tretand	20,	47.85	9.189	8.137	2.312	1 2	672 2.59	6 10.22	240.2	204.4	11.71	1,955	0.993	2.259	1.613	151.9	1.245	Germany	1,94964	1.87257	
Italy	J)		0.344	0.304	0.087		OCL 0.09		8.989	7.648		0.073	0.037	0.085	0.080	5.686	0.047	ireland	0.808828	0.808430	-<
Netherland:			3.540	3.135	0.891		029 1		92.54	78.73		0.753	0.383	0.870	0.621	58.53	0.480	Denmark	7.43679	7.44376	•
Norway	(MK		8.992	7.963	2.262		615 2.54		235.1	200.0		1.914	0.972	2.211	1.578	148.7	1.219	France	6.53883	6.58790	4
Portugui	Œ		3.825	3.387	0.962		112 1.08		100.	85.D8		0.B14	0.413	0.940	0.671	63.25	0.518	Portugal	192.854	194.543 185,114	
Spain	(Ptz		4.496 7.848	3.982 6.950	1.131 1.975		308 1 <i>.2</i> 7 282 2.21		117.5 205.2	100. 174.6	5.729 10	0.957	Q.486 Q.848	1.105 1.930	0.789 1.377	74.34 129.8	0.609 1.064	Spain	154.250	100.114	
Sweden Switzerland	(SF		4.899	4.162	1.182		262 2.21 367 1.32		122.9	104.5	5.988	1.670 1	0.508	1.155	0.825	77.70		NON ERIM MI	ELAREUS		
UK	(ST		9.253	8.194	2.328		567 1.32 691 2.81		241.9	205.8	11.79	1.969	1	2.275	1.624	153.0	1,254	Greece	264.513	298.881	
Camada	(CS		4.067	3.602	1.023		183 1.14		108.3	90,48		0.885	0.440	1	0.714	67.25	0.551	Italy	1793.19	2149.26	
US	, a		5.698	5.048	1.433		657 1.81		149.0	126.7	7.280	1.212	0.616	1.401	1	94.21	0.772	UK	0.786749	0.802754	-
Japan	Ñ		6.048	5.356	1.522	0.656 1	759 1.70	8 6.725	158.1	134,5	7.706	1,287	0.654	1.487	1.061	100.	0.820	Ecu central rates	set by the Eur	opean Commis	elon.
Ecu	-	38.26	7.379	6.534	1.856	0.803 2	148 2.08	5 8.206	192.9	164.1	9.402	1,570	0.797	1.B14	1.295	122.0	1	Percentage cher ratio between hi			
II D-MARK	FUTURE	s (umm) i	DM 125,000	per DM					APANES	e yen :	-UTURES	(IMM) Yen	12.5 per	Yen 100	1			for a currency, a Ecu bentrel rate. (17/8/92) Sterling	and Italian List	suspended in	om 6
	Open	Latest	Change	e High	16	w Est.	rol Open i	rrt.		Open	إيطاعيا	Change	High	n L	ow I	Est. voi	Open int.	. ——	PIEN SE U	<del></del>	
Mer	0.6944	0.6894	-0.0038	0.694	5 0.60	379 45,4	38 92,03	7 Mer		1.0516	1.0537	+0.0029	1.055	7 1.0	1468	50,201	81,897	Strike Price		- CALLS	$\neg$
Jun	0.6950	0.6920								1.0638	1.0652	+0.0029				9,937	17,593	1 -	Mar	Apr	•
Sap	0.6944	0.6934	-0.0025	0.694	8 0.69	34 247	1,111	Sep.		1.0750	1.0770	+0.0013	1.077	TO 1.0	750	159	1,008	1.50g 1.525	11.52	8.99	
																		1.550	9.03 6.59	6.72	2
E SWISS F	RANC FU	ruræs (	IMM) SFr 1	25,000 pa	r SFr			<b>E</b> S	TERLIN	G FUTUE	RES (RAM)	£62,500 p	er E					1.575	4.17	4.61	4
——— Mar	0.8171	0.B148	-0.0035	0.820	0 0.81	20 30.23	4 44,82	 0 Mar		1.5134	1.6108	-0.0032	1,614	IR 16	020	23.677	51,953	1.600	2.07 0.86	2.84 1.58	3
Jun Jun	0.8225	0.8200								1.6060	1.6100	-0.0024				5.715	5,883	Previous day's w			
Sep	0.8260	0.8260				252 19	196	Sep		-	1 6100	-	1.610	1.e	050	1	14	i ranous cuys e	E. Cas 6,412	rus 13,010 . r	rov.
UK INT	ERES	RAT	ES , ?			****; <b>`</b> *															
LONDO	KOM F	EY R	ATES					<b>=</b> 7	HREE N	ONTH S	TEFLING	FUTURE	(LIFFE)	£500,000	) points	of 100%			P	ASE LE	MD.
Mar 3		Over-	7 days	One	Thre		One			Open	Sett price	Change	High	_	OW E	St. vol	Open int.	·			_
		night	notice	month	mon	ths month	s year	Mar		93.17	93.19	÷0.02	93.21	-		7316	70129	l	%		
interbank Ste	iling .	55a - 4	63 - 5½	5, - 6,	2 64 -	65 <sub>8</sub> 73 <sub>8</sub> -	7 7% - 7	≨ jun		92.45	92.45	-0.02	92.51			12425	100973		pany 6.75		
Sterling CDs	•	-	• •	6 <u>}}</u> - 6,	g 613 -	8 <u>1</u> 5 7 - 6	2 72 - 7	7 Sep		91.99	91.97	-0.03 -6.04	92.01			7107	68582		ank6.75 6.75		
Treasury Bills		-	-	6 <sup>1</sup> 4 - 8 <sub>1</sub>		6 <sup>3</sup> 8		Dec		91.63	91.51		91.67		OU.	3713	51436	CHenry Ansbar			
Bank Bills				64 - 6		613 612 - 6		ALSO	113000 ON	W. C.	בשיבור ייפק	. 123. 000 10	the constitution of the	<b>←3</b> Y.					la 6.75		
Local authorit Discount Mari		l₁≩ - 6₁₅ 51 <sub>2</sub> - 4	64 - 6 57a - 54a	6 <sub>14</sub> - 6 <sub>1</sub>	64.	65 <sub>8</sub> 7½ - 6	提 7提 - 7	. E S	HORT S	TERLING	KOTTON	S (JFFE) S	`500.000	points of	100%			Barco Bibab	Vizcaya 6.75	<b>©</b> Guinnosa	Mai
		-	_					Strile	e		CA	us —			Р(	лs —			B 6.75 d 6.75		
			، صحد .30 مط			7 10GE					_		_				-				

	Ecu cen.	Rate	Change	% +/- from	% spread	Div.
	त्र्यक्ष	against Ecu	on day	cen. rate	v weakest	ind.
Netherlands	2.19672	2.09968	-0.00128	-4.42	11.99	-
Belgium	40.2123	38.5785	-0.0162	-4.06	11.5B	26
Austria	13.7167	13,1810	-0.0051	-4.06	11.52	-
Gennery	1.94964	1.87257	-0.0009	-3.95	11.45	-
reland	0.808828	0.808430	-0.002653	-0.02	7.07	-3
Denmark	7.43679	7.44376	-0.00589	0.09	6.94	-4
France	6.53883	6.58790	+0.00382	0.75	6.25	-10
Portugal	192.854	194.543	-0.075	0.88	6.11	-9
Spain	154.250	185.114	+0.054	7.04	0.00	-52
YON ERM ME						
P	004 540	666 664		40.00	C no	
	264.513	298.881	+0.311	12.99	-5.26	-
telly JK du central rates fercentage chan also between hy or a currency, o	1793.19 0.786749 set by the Europes are for Ecu- or apreads: the and the maximum	2149.26 0.802754 opean Commiss a positive char purcentage diffe	+22.89 -0.004245 ion. Currencies nge denotes s e	19.86 2.03 are in descending real currency. If the actual marks	-10.69 4.91 ng ministro strar Nongence show et and Equipment	withe trainste
tally  Exu central rates Percentage chan atto between hy or a currency, a Exu central rate. 17/9/92) Sterling	1793.19 0.786749 set by the Europes are for Ecute or spreads: the morimum pend itsilan List	2149.26 0.802754 opean Commiss a positive char ourcortage diffe in permitted point a suspended into	+22.89 -0.004245 idon. Currençies inge denotes a « irence between contage devision im \$784. Adjustin	19,86 2.03 are in desconde real-currency. If the actual marks on of the current ment calculated	-10.69 4.91 ng rolutivo strac Nvorgenca strac et and Ecu com ey'u market role	withe trainste from it
tally UK Edu central rates Percentage chan as a currency, a Edu central rate. 17/9/92) Starting PHILADIEL	1793.19 0.786749 set by the Europes are for Ecute or spreads: the morimum pend itsilan List	2149.26 0.802754 opean Commise a positive char percentage diffe in permitted por a suspended iron \$ OPTIONS	+22.89 -0.004245 idon. Currençies inge denotes a « irence between contage devision im \$784. Adjustin	19,86 2.03 are in descending out currency. If the actual marks on of the currency nent calculated a per pound)	-10.69 4.91 ng rolutive stret intergence shot and Ecu cent by a market rate by the Pinencia	withe trainste from it
Greece Taily  JK  Sou central rates Percentage charato between hy or a currency, a COU central rate 17/9/52) Sterling  II PHILADIO	1793.19 0.786749 a cet by the Europe are for Ecuron spreads: the morimum pend itself and	2149.25 D.802754 open Commiss o	+22.89 -0.004245 son. Currencies recreate denotes average contage deviatio m \$584. Adjustm	19.86 2.03 are in descending the actual mark on of the currency more calculated a per pound)	-10.69 4.91 ng rolutive strey intergence should t and Equican y a market rate by the Pinencia	ers the trad reste from it
tally  UK  EQU central rates Percentage chain Percentage chain Percentage chain T/9/82 Sterling  Percentage Price	1793.19 0.786749 a set by the Europe spreads: the not be Europe spreads: the not the maximum pand Italian Lieu LPHIA SE C/	2149.26 0.802754 opean Commiss a positive chai percortage differ in permitted point a suspended tro \$ OPTIONS !  CALLS — Apr	+22.89 -0.004245 ion. Currencies ingle denotes in rence between contage deviatio m SFIM. Adjustm C31.250 (cents	19,86 2.03 are in descending out currency. If the actual marks on of the currency nent calculated a per pound)	-10.69 4.91 ng rolutive strey intergence should the street can be and Ecu com by a market rate by the Pinencia	withe trainste from it
tody  JK  Du central rates  Percentage chan  atic between his  or a currency, a  tic between his  17/9/92) Sterling  Percentage  Percentage  1.500	1793.19 0.786749 0.585 by the Earling goes are for Ecu or apreads: the ord the maximum and Italian List  LPHIA SE C/	2149.25 0.802754 opean Commiss i, a positive chai purcortage diffe in permitted por a suspended tro \$ OPTIONS - CALLS	+22.89 -0.004245 sion. Currencies or green dendres a verence between contage deviation in STM. Adjustin C31,250 (cents)	19.86 2.03 are in descending the actual mark on of the currency more calculated a per pound)	-10.69 4.91 Age rolutive street sharpenes show at and Equi cere you market rate by the President PUTS	May
tedy  K  Court central rates forcentage changes of the action central rates for a currency, o current rate, for a currency, o current rate, for a currency, fo	1793.19 0.786749 0.786749 to street to Europe are to Europ	2149.26  D.BOZ754  D.BOZ754  I. a positive char percentage differ in permitted per a suspended iros  GPTIORS  CALLS  Apr  8.99	+22.89 -0.004245 ion. Currencies ingle denotes ii « renco between contage deviatio im 6984. Adjustin C31.250 (centi:  May 9.05	19.86 2.03 are in descending the actual mark on of the currency more calculated a per pound)	-10.69 4.91 ng rolative stres Mangenes shout and Ecu cent ry's market rate by the Pinancia  PUTS	win the stad rate of from it in Temps.  Mary  0.20
tedy JK	1793.19 0.786749 0.786749 0.985 are for Euro spreads: the condition of the maximum of the maximu	2149.26 D.802754 D.802754 L. a positive cha- porcorriage differ  permitted per  a suspended fro  \$ CPTIONS !-  CALLS  Apr  8.99 8.72	+22.89 -0.004245 into Currencies inge denotes a virence between contage devision in SPM. Adjustin C31.250 (cantil  May 9.05 6.93	19.86 2.03 are in descending in descending in descending in or the current calculated a per pound)  Mar	-10.69 4.91 ng relative stres Mangenes shout and Eou cent y's market rate by the Pinancia PUTS	May 0.20
tedy  NK  Sou central rates Percentage chan allo between the act bentrel, a cu bentrel rate. A 17/9/52 Sterling  I PHILADISI  1.500  5.525  .575	1793.19 0.786749 0.786749 to entry the Europes are for Ecu of spreads; the of spreads; the of spreads; the office of spreads; the office of spreads; the office of spreads; the office of spreads; the s	2149.25 U.802754 U.802754 I. a positive char percentage diffe in permitted per in permitted per in permitted per in compended inc S OPTIONS :  CALLS — Apr 8.99 6.72 4.61	+22.89 -0.004245 -0.004245 -0.004245 -0.004245 -0.004245 -0.004245 -0.004246	19.86 2.03 are in deconding the actual mark on of the current on of the current or tracks are to the current or tracks are per pound)  Mar  0.04	-10.69 4.91 ng rolutive stress illustration of the stress it and box can by the Financia  PUTS	May 0.20 0.49
tady  NC  au central rates Protestage chan also between chan also also also also also also also also	1793.19 0.786749 0.786749 to to the Europea are for Europea ar	2149.25 DB02754 DB0275	+22.89 -0.04245 ston. Currencies nge denotes is erroro between contage deviation in STM. Adjustin E31.250 (cents	19.86 2.03 are in decounds real-currency. Extra actual materians, and the actual materials are per pound)  Mar	-10.69 4.91 ng relative stranting general short general short general short general short general short general short general general short general ge	May 0.20 0.49 1.84
tally  UK  EQU central rates Percentage chain Percentage chain Percentage chain T/9/82 Sterling  Percentage Price	1793.19 0.786749 0.786749 1.00 to by the Europe and to Europe and to Europe and the majorinus pand Italian Lieu PHIA SE 1/2  Mar 11.52 9.03 6.59 4.17 2.07 0.86	2149.25 DB02754 DB0275	+22.89 -0.004245 ion. Currencies a verence between reverse per deviation of SPM. Adjustm C31.250 (cant)	19.86 2.03 are in dependent exercises. Exercises. In dependent exercises in of the carrow mont calculated as per pound)  Mar  0.04 0.38 1.46	-10.69 4.91 ng relative strans throngence strans to and Ecu cern ty's married rate by the Pinencia  PUTS  Apr  -0.04 0.20 0.57 1.26 2.45	May 0.20 0.49 1.84 2.99

Price	Mar	Apr	May	Mar	Apr	May
1.50g	11.52	-	-	-	-	•
1.525	9.03	8.99	9.05		0.04	0.20
1.550	6.59	6.72	6.93	-	0,20	0.49
1.575	4.17	4.61	4.98	0.04	0.57	1.01
1.600	2.07	284	3.33	0.38	1.28	1.84
1.625	0.65	1.58	2.11	1.46	2.45	2.99
Previous day's	vol., Calle 6,472 P	uts 13,616 .	Prov. day's op	on int., Calls	271,629 Puts 34	0,253
··	B	ASE LE	NDING	RATES	<u>.                                    </u>	
	%			~		<u>s.</u>
	mpany 6.75	Duncan	Lawrio	. 675 • 1	Rodumbo Guar	andon
	Bank6.75	Exotor B	lenk Limited		Zorocration Limit	
	675		i & Gen Bank	7.00	ongor authorise	
	acher 6.75		Terrang & Co.		banking institut	ion 10
	oda , 6.75		k	.675 p	loyal Bit of Scot	land _ 6.75
	o √izsaγa_ 6.75		a Mahon .		Propor & Friodice	
	rus 6.75		an∔ AG Zunch		Smith & Williamsh	
	nd675	<b>OHIOTOPO</b>	e Bank	.6.75 1	'SB	675
	a 5.75		Gen Inv B		Inited Sk of Kur	
	tand675		und		Insty Truck Bank	Pic 6.75
Daticays 83	nk		8 Co		Vestorn Trust .	
	ov& CoLsd 675		ng & Shangha		Vhiloaway Laidi. Yorkshiro Bank	
	6.75		odge Bank .		UN2 = U 6.1F .	6 , 2
	Bank 6.75	arcubus.	Joseph & Son	6875		
	rative Benk 6.75		Benk Lud		Members of La	
			Sank		Investment Box	agung
	126 6.75		anking		Association In administration	_
	utor Bonk _675	Matthea	minster	876	AL TRIBLEMENT	л
-ypras r up	OE DON -017		chers			
aidilli:andi	PHILL		1/3/33	original El	MURES & O	PTIONS
	SECURITIES .				ALL NOV	
Veritas B	ouse, 125 Finsber	y Pavement.	London EC2A	IPA ES	DUR MANA	AGED

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สฟือคนเ	) INTERE	ড়া R	<b>S</b> (a)					
	RATES	One	Three	Six	One	Lomb.	Dis.	Reco
March 3	Over night	month	mths	mths	year	inter.	rate	Rate
Belgium week ago		5 <u>0</u> 5 <u>1</u>	5% 5%	5% 5%	6% 6%	7.40 7.40	4.50 4.50	_ =
France	5U 5U	6 <u>8</u>	6% 5%	6¼ 6%	7 8%	5.00 5.00	=	6.40 6.40
week ago Germany	4.88 4.88	4.95 4.95	5.05 5.05	5.23 5.23	5.68 5.68	6.00 6.00	4.50 4.50	4.85 4.85
week ago traiand	5 <u>1</u>	5% 5%	614	612 613	78 78	-	_	6.25 6.25
week ago	6 <u>4</u> 8 <u>4</u>	10 L 10 L	10 <u>1</u> 94	101/2 10	11% 10%	-	7.50 7,50	8.35 8.35
week ago Netherlands	4.84 4.84	5.03 5.03	5.14 5.13	6.33 5.33	5.77 5.77	=	5.26 5.25	-
week ago Switzerland	3 <u>5</u> 3 <u>5</u>	34	3%	414	4,	6.625 6.625	3.50 3.50	-
waakago US	SI	3 <u>0</u> 6 6	64 64	6% 6%	6 <u>₽</u>	-	5.25 5.25	_
week ago Japan	5% 2%	27	24 24	2% 2%	2 <u>4</u> 2 <u>4</u>	Ξ	1.75	-
week ago	2% FT Landon	2点						
interbenk Fl week ago	xing - -	64 64	64 64	6 <sub>0</sub>	6 <b>2</b>	Ξ	Ξ	=
US Dollar C	Ds -	5.94 5.94	6.04 5.99	6.24 6.17	6.64 6.57	-	=	-
SDR Linked week 900	_	4 <u>à</u> 4à	4 <u>2</u> 4%	4% 5%	4 <b>8</b> 54	_	=	-
ECU Unked D	e eniid ratee: 1 m id rates for \$10m	12n 6W; 3						benk fo ch work
Maid names and (	stere between the do	mestic Mo	ney Rate	a. US 5 C	De and SD			
EURO C Mar 3	URRENC' Short	7 day		T RA'	Three	Sh		One
	term	notice	m	onth	months	month		year 3 <sub>2</sub> - 61⁄2
Beigien Franc Danish Krons	6 - 57 <sub>8</sub> 57 <sub>4</sub> - 61 <sub>4</sub>	512 - 5 54 - 5	5 54	- 5 <sup>3</sup> 2	511 - 516 6 - 511	57g - 5 67g - 6	. B	는 - 65 등 - 65 등 - 55
D-Mark Dutch Guilder	4% - 4% 5% - 4%	412 - 4 54 - 4	1 5k	- 412 - 512	5½ - 5½ 5½ - 5½ 5% - 5½	53 - 5 54 - 5	∑ 5	ia - 59 H - 6H 4 - 65
French Franc Portuguese Es		5% - 5 9 - 8}	2 53 912	91	5% - 5% 10½ - 10¼ 8½ - 8%	64 - 6 104 - 1	0,5 1,	4 0-1 1-1 - 1: 3-1 - 10
Spanish Pasel Starling	6 - 54	8 <sup>3</sup> 9 - 6	6 633	- 612 - 612	613 - 63a 37a - 37a	97 - 9 73 - 7	<u>).</u> 7	7 - 7   2 - 4
Swiss Franc Can. Dollar	3년 - 3년 8년 - 7년	34 - 3 84 - 7	4 Bi	- 3 <sup>1</sup> 2	814 - 816 614 - 616	416 - 3 816 - 8 616 - 8	16 B	6 - 81 3 - 64
US Dollar Italian Ura	8 - 57 10 <sup>1</sup> 2 - 9	614 - 5 1014 - 9	101		1016 - 91	1032 - 1	03 <sub>8</sub> 11	<b>4</b> - 11
Yen Asken SSing	2 <sup>1</sup> 4 - 2 <sub>1</sub> 2 2 <sup>1</sup> 8 - 2	24 - 2 17a - 1	k 24	- 2½	24 - 24 24 - 28	24 - 2 3 - 3	4	13 - 24) 14 - 31)
	s are call for the							
Mar		price C	ES (MAT hange 0.16	High 93.49	Low 93.35	Est. 25,6	vol 0 20	pen in 37,422
Jun Sep			0.09 0.04	93.24 93.06 92.87	93.11 92.94 92.75	37,7 13,7 5,14	65	49,042 37,597 22,747
Mar Jun Sep Dec	Open Sett 93. 93. 93. 92.	price Ci 70 - 35 -	(LIFFE)* hange 0.03 0.06 0.11 0.13	\$1m poi	ints of 100 Law	Est. 9 0 0 0	val O	pen Int 1564 540 364 270
THREE IN	Open Sett		JTURES hange	(LIFFE)	DM1m po	ents of 16 Est. 1		pen Ini
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Jun Sep	94,52 94. 94,18 94. 93,81 93.	23 +	0.07 0.06	94.63 94.28	94.52 94.17	1709	95 1	40573
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	Open Sett 89.95 89.		nange	High 89,99	Low 89.46	Est. v 641		pen Int 27154
Mar Jun Sen	89.26 89.	Ú2 -	0.29 0.32 0.33	89.34	88.78 88.59	1258 399	36	2/154 38866 29148
Sep Dec	68.81 68.	50 -	0.32 0.31	89.05 88.81	88.40	229	7	15598
m Three M	Open Sett		RANC F	High	(1999 <u>)</u> Wod	SFrim po Est. v		100% Den int
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Jun Sep	95.41 95.	43 +	0.02	95.44	85.40	656	,	7892
Dec THREET M	95,11 95.* ONTH ECU F	-	0.02 (LIFFE) (	95.13 Scuim p	95.11 cinto of 10	98 0%		5858
	Open Sett; 93.61 93.5		ange	High	Low 93.55	Est. v		sen int. 9152
Jun	93.61 93.5 93.22 93.1 92.68 92.1	iř 4	0.07 0.06 0.04	93.62 93.23 92.90	93.55 93.17 92.84	110° 155/ 579	8	9152 8987 3963
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9500	0.01	0.01	0.02	0.03	0.12	0.42	0.43	0.4
	0	a	0	0.01	0.36	0.66	0.66	0.6
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Est vol 10 El EURO Strike	SWISS FR	ANC OF	CALLS -	day's ope	m mt., Calls 1m points	201620 p 90001 lo	UTS -	3

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UAE.	5 9649 - 5.9690	36720 - 36720

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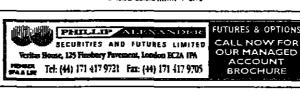
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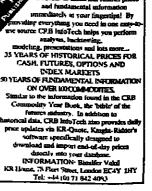
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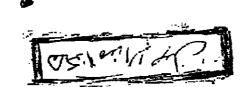




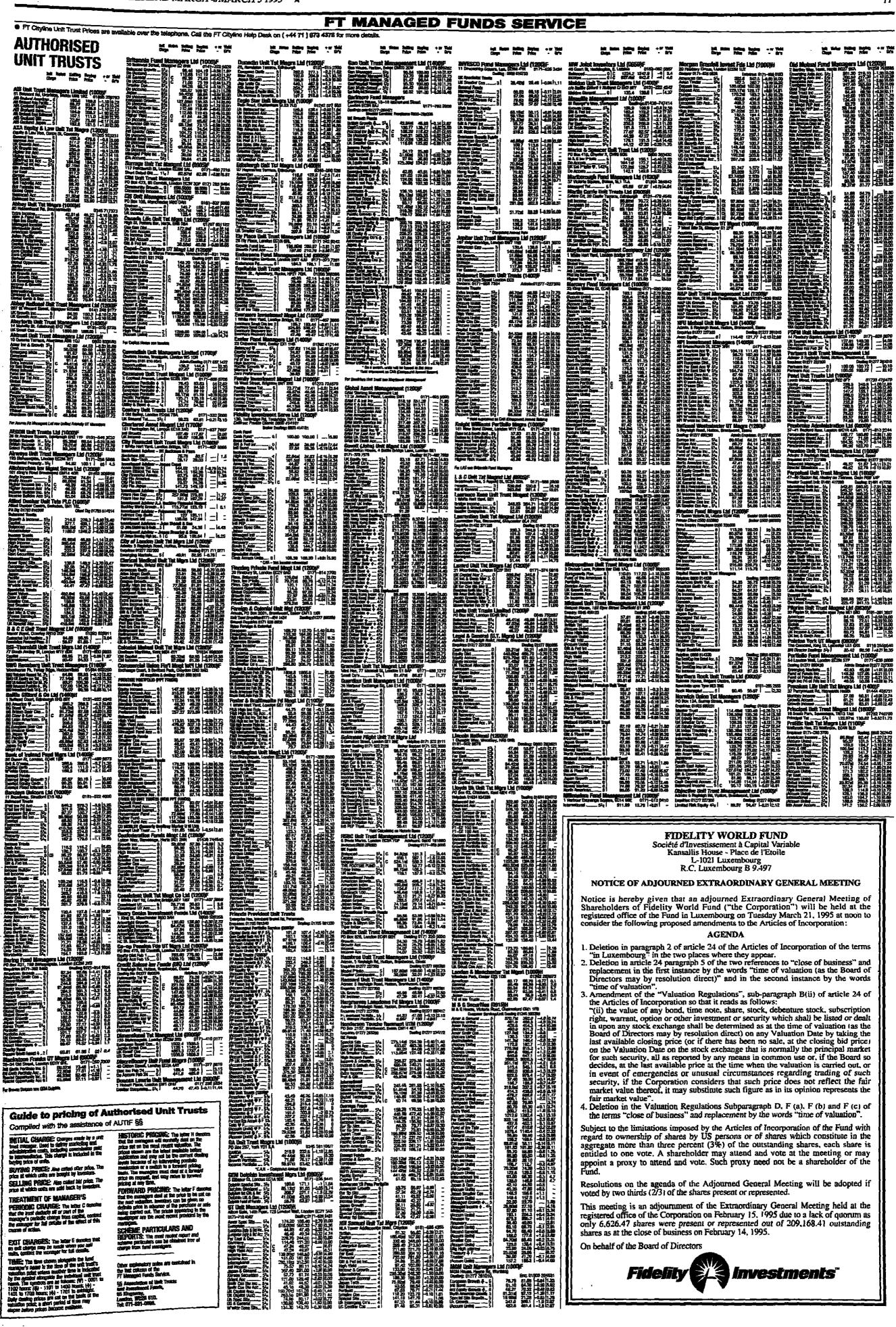
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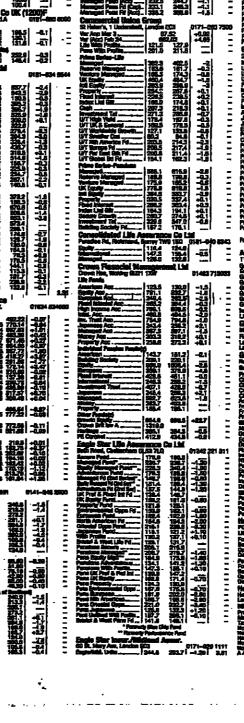
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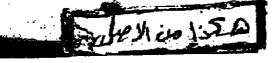
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# **PURE** INVESTMENT.

4.985 OF 5.38 OF



(NO ADDITIVES.)

February sees the launch of Investment Adviser, a brand new weekly newspaper exclusively for investment professionals. However, there's much you'll find familiar, such as the instinctive authority and insight of the Financial Times. You may also recognise the international scope of its journalism something only a publication that draws upon the worldwide resources of the FT can provide. Not least, you'll find the investment tips and gossip that move markets. Which fund managers are investing where. Who's moving to whom. And for how much ("How much!"). It all adds up to Investment Adviser becoming the indispensable weekly, pure and simple. To ensure you are on the distribution list, fax your details to us on 0171 242 2439.



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#### **WORLD STOCK MARKETS**

#### **AMÉRICA**

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### Dow recovers after Fed's intervention

**Wall Street** 

US shares were near their levels of Thursday's close in spite of falling bond and currency markets, writes Lisa Bransten in New York

The Dow Jones Industrial Average initially fell by more than 20 points as the dollar hit an all time low against the Japanese yen, but it came off its lows later to be down 2.77 at 3,977.16 by 1 pm. The Standard & Poor's 500 fell 0.71 at 484.42 and the American Stock Exchange composite was up 0.55 at 458.61. Meanwhile, the Nasdaq composite rose 2.68 at 796.86. Volume on the NYSE

was 190m shares. In the early afternoon the long bond was off almost a full point with its yield nearly 7.56 per cent as the dollar hovered near its Thursday lows, Just before 11 am, the dollar touched a new record low

against the Japanese yen at Y94.06. The dollar was also substantially lower against the D-Mark before the Federal Reserve intervened to bolster the value of the currency. Economic data gave mixed signals about the strength of

the economy. Manufacturers' orders rose 0.6 per cent in January, due mainly to a 1.1 per cent increase in orders for durable goods. The commerce department's index of leading economic indi-

cators for January, however, was unchanged from December's levels, which was generally in line with expectations. Mr Joseph Liro of SG Warburg Research in New York said that "the indicators continue to point to a further economic expansion, but at a somewhat slower pace than registered in 1994".

National Gypsum rose 👫 at \$50 after the construction

FT-SE Actuaries Share Indices

1225.70

1358.81

would reject an offer from BPB Industries to purchase the company for \$48% per share because of the possibility of a better offer.

America Online gave up part of the strong gains seen on Wednesday and Thursday as its shares lost \$4% at \$85%. American depository receipts of Luxottica Group lost \$6% at

\$32% after the Italian maker of spectacle frames said that it had made a bid to purchase US Shoe. US Shoe gained 32 per cent, rising \$6 to \$24% on the news

ADRs of Mexican companies posted steep losses amid con-tinued political and economic uncertainty. Telmez lost \$1 at \$26, Grupo Televisa \$11/4 at \$14, Empresas ICA was \$% lower at \$4% and Grupo Tribasa lost \$%

Canada

FT-SE Eurotrack 100 1287.88 1288.28 1288.54 1288.57 1280.48 1280.70 1284.98 1283.08 FT-SE Eurotrack 200 1383.89 1361.69 1386.80 1385.40 1380.74 1380.24 1383.28 1381.12

materials company said that it Toronto stocks were depressed

by queasy North American since June 1991. Turnover was debt markets, the TSE 300 8m pesos. index at midday losing 3.19 at 4,078.02 in 27.7m shares valued

at C\$374.00m. Declining issues outpaced advances, 283 to 218, with 200 stocks unchanged. Consumer products led sectors with a 37.53 rise to 6684.73; decliners included banking, utilities, and

gold. Spar Aerospace rose C\$1 to C\$13% in 225,000 shares after pany returned to profit in the fourth quarter.

Latin America

Argentine equities were 7 per cent lower in local currency terms in early trading after interbank rates opened at 50 per cent, a rise of 250 hasis points, and there were runours that the peso would be devalued at the weekend The Merval index was off

The biggest losers were

among the leading blue chips such as Molines, the food group, Telefonica, Bagley, which makes biscuits, and Irsa. the property developer, all down by 10 per cent. Brazil added to Thursday's 8

per cent drop with the Bovespa index in São Paulo off 4.5 per cent by midday in light turnover. The index was marked down 1,335 at 28,556 in turnover of just R\$88.4m (\$103m). Telebras preferred had fallen 5.8 per cent to R\$21.10. Electro-

5.7 per cent at R\$74.50. Mexican stocks were down 1.6 per cent in very thin turn-

bras was quoted at R\$156. off

5.4 per cent and Petrobras lost

over by mid-morning. The IPC index was off 25.18 at 1.491.9 in Telmex L shares were down 2.2 per cent, and its A series was unchanged.

### volume of 3.2m shares.

### 20.56 at 261.22, its lowest level

### Cyclical and defensive stocks suffer alike

THE ELIROPEAN SERVER

13.00 14.00 15.00 Clos

US currency and bond market weakness depressed continental bonds and equities, writes Our Markets Staff, cyclicals and defensive stocks suffering alike in some cases.

ZURICH fell 1.2 per cent, with industrials pressured by the dollar near an all-time low against the Swiss franc, and most financials hurt by worse than expected 1994 results from CS Holding. The SMI index lost 30.7 to 2,586.5 for a 1.4 per cent

fall on the week. CS Holding lost SFr18 to year's low of SFr500 , having recovered from SFr495, as the full year figures, announced after the market closed on Thursday, prompted a number of analysts to downgrade the stock. Bearers in SBC, which reports on March 15, lost another SFr10 to SFr326 but UBS bearers picked up SFr1 to SFr1,061 with investors reportedly switching to the stock from the other two big banks.

Against the trend, Swissair picked up SFr5 to SFr745 after the Belgian government said that the Swiss airline planned to take a large, though not majority, stake in Sahena. FRANKFURT moved from

had been a trend away from cyclicals, and from carmakers in particular. slight to more pronounced

DM5.7bn.

There was also widespread weakness in engineers where

of them showing a strong dete-

Among car manufacturers,

BMW fell DM10.20 to DM754

and Daimler DM10.60 to

DM694.40: Mr Frank Jonuschat

of James Capel said that there

rioration after hours.

1303.4Z 1368.14 1263.53 1363.77 1287.77 1289.77 1303.66 1370.13 weakness, the Ibis-indicated Deutsche Babcock hit a new Dax closing 22.48 lower at low for the year, down DM7.40 2,094.16 after hours, 1.1 per cent down on the week, after at DM180 ahead of results expected to reflect further

Pat 27

2,109.49 on the session. Turnrestructuring provisions. PARIS fell back sharply durover rose from DM5.5bn to ing the afternoon and the CAC-40 index, which had been holding the 1,800 level at mid-session, finished 12.11 lower at A fall of 28 basis points in the June bund future was reflected in banks where Commerzbank fell DM5.20 to 1,795.24, down 0.5 per cent on DM339.10 and Deutsche Bank by DM12.50 to DM714.80 , each Suez went against the trend,

Feb 28

adding FFr7.80 or 3.4 per cent to FFr238.80 on reports that BNP, down FFr4.80 at FFr232.20, had raised its stake to 7 per cent. Crédit Lyonnais saw its CTs

add 20 centimes to FFr326.80 as the government announced that the restructuring plan for the state-owned bank would be revealed in "a few weeks". AMSTERDAM had additional

3.52 to 405.60, off 1.2 per cent

ING, in negotiations to buy Barings, the collapsed UK merchant bank, dipped 10 cents to F180.30 as Standard & Poor's placed its rating on the subsidiarles of the Dutch bank and insurance group on credit watch with negative implications. ABN-Amro, tipped earlier in the week as the favourite overseas bidder for Barings, lost 60 cents to F159.70.

The weak dollar hit Philips, down 40 cents to Fl 54.30, Unilever, off Fl 2.70 to Fl 197.70, DSM down Fl 3.40 at Fl 132.80 and Akzo Nobel, off F12.70 at Fl 192,70. Polygram was the only blue chip to rise, gaining FI 1.60 to FI 83.60.

MILAN fell 1.4 per cent, facing renewed political turnoil after Mr Silvio Berlusconi's Freedom Alliance unexpectedly announced that it would not, after all, support the government's budget package. The Comit index lost 8.85 to 629.36, little changed on the week. Mr William Cowan at James Capel noted that although the parliamentary arithmetic was

still unclear, the Alliance's

decision put the approval of

the budget at risk. "This would be extremely serious, creating major constitutional problems. The situation is is already having a severe impact on the

country's financial markets." Foreign held banks and telecommunications issues were among the hardest hit. Telecom Italia lost L142 to L3,929 and Stet was L88 down at L4,570 while BCI gave up L68

MADRID chose a bad day for the Spanish cabinet to approve the privatisation of up to 15 per cent more of the oil group, Repsol. The shares fell Pta55 to Pta3,670 as the general index lost 2.71 at 281.22, virtually flat on the week.

Written and edited by William Cockrane, John Pitt and Michael

#### **SOUTH AFRICA**

Johannesburg was mixed as the rally in industrials slowed and golds fell on worries that the metal would pare recent gains over the weekend. The overall index finished 11.6 weaker at 5,231.2, industrials firmed 10.5 at 6,541.5 and golds lost 17.1 down at 1.479.0.

LIFFE EQUITY OPTIONS

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FT GOLD MINES INDEX

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# awaits Hong Kong

Investors are muted, writes Simon Holberton

Uncertain future still

sional optimists are as thick on the ground as a plague of locusts in summer, Hong Kong's money men are uncharacteristically muted about the stock market's pros-

It has been a bruising six months or so for the market and even the rise of more than 16 per cent in the Hang Seng index of leading blue chip companies since the end of January has not been enough to assuage the pain.

"We don't think it's a screaming jump-up-and-down buy," says Mr Archie Hart, head of research at Crosby Securities, a local brokerage. 'We just think it's not too

If February's recovery from the Mexico-induced slump of the New Year was enough to lift most analysts out of the doldrums, the investing public's scepticism has proved

more resilient A recent survey of US investment trusts showed that trusts investing in Asia/Pacific (ex-Japan) had only 22 per cent of their funds in Hong Kong,

against a neutral weighting of more than 30 per cent. One of the "neutral" ones is Mr Ian McEvatt, chief executive of Indosuez Asset Manage ment Asia, "We're doing nothing dramatic," he says. However, the outlook for the

market has brightened some-

The settling of the US/China trade dispute over intellectual property protection last weekend removed one negative factor which was weighing on the market. This week's budget, delivered by Sir Hamish Macleod, was also neutral to positive for sentiment.

Sir Hamish forecast growth in Hong Kong's gross domestic product at 5.5 per cent (after inflation), the same rate of expansion as that achieved last year. Within the total there is expected to be some reshufiling of the components of growth, with personal consumption contributing a little less to expansion this year than last year, and exports

contributing rather more.

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Feb 28

Year ago

ceptions regarding the Chinese

есолоту. A few months ago the situation to many appeared dire, with inflation rising sharply and the state-owned corporate sector unable to remain affoat without constant injections of public money. Growth in prices has moderated and, even if problems with the state sector are just as intractable as before. Armageddon scenarios are no longer heard as fre-

But, to some, February's recovery appears to be not much more than one of the mini-rallies which punctuate

quently.



Source: FT Graphite

bear markets. The market finished this veek on a particularly lackiustre note, for which the debacle at Baring Brothers cannot be held responsible. The Hang Seng index closed down 68.18 at 8,185.15 in turnover of a mere HK\$2.3bm, for a week's loss of 0.4 per cent.

S G Warburg Securities Asia is expecting little from the market this year. "The market got oversold and it deserved to bounce," says Mr Danny Truell, Warburg's head of research for Hong Kong and China. "Now that is has bounced it's difficult to find the good news to push it on from here."

Hong Kong, capitalised at some \$244bn compared with \$175bn for Malaysia, the region's next largest market, has a 1995 prospective p/e of 8 times earnings compared with At the same time there has a 1994 estimate of 10.1 times.

n a town where profes- been a gradual change in per- Crosby Securities estimates earnings growth for 1995 at 15.6 per cent, compared with a forecast 17.2 per cent for 1994.

Mr Truell reckons that the market will trade in line with sentiment towards the outlook for US interest rates. Most in Hong Kong would agree with Mr Truell. Where he and others part company is

over his view about the second half of the year. He holds that once the market has absorbed the good news about interest rates, it will then focus on 1996 and discover that the outlook is less than bright.

Mr Truell thinks that banks

and property companies will have only modest earnings growth to report in 1996. As the two sectors make up a size able proportion of aggregate Hong Kong earnings (60 per cent), their poor performance will cap that of the market as a

Others do not think the outlook for property is quite that bad. Although the office sector does look shaky, the residen-tial property market will be underpinned by a disequilibrium of supply and demand in

the developers' favour.

Mr Hart points out that some 32,000 flats were added to Hong Kong's housing stock last year, but that the government, which usually errs in an outimistic direction, expects just 24,100 to be built this year and 26,100 in 1996. Demand for flats runs in excess of 30,000 a year. Adding to his growing confidence are reports that buyers have returned to the residen-

ang Lung, a leading developer, pre-sold 400 units of a developer, recently new development in two weeks. "This is the best performance by a property company in a year," he said. He believes that if the stock

market is efficient, then it ought to discount the coming turn in the US interest rate cycle and Hong Kong's current property woes, and pick up. "The whole market is a war-

rant on US interest rates and the property market is a warrant on the warrant," Mr Hart

#### **ASIA PACIFIC**

### Profit-taking fails to stem Nikkei

#### Tokyo

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Share prices fluctuated on bargain hunting and arbitrage unwinding, writes Emiko Terozono in Tolqyo. The Nikkei 225 index rose

76.44 to 17,039.62, after a low of 16,792.30 and a high of 17,122.46. The Topix index of all first section stocks rose 8.16 to 1,362.34, while the Nikkei 300 added 1.86 to 251.09. Advances led declines by 572 to 425, with 169 unchanged.

Arbitrage unwinding and profit-taking triggered by the rise in the yen to the Y95 level depressed share prices in early trading. However, investment trust funds, foreigners and corporate investors later bought high-technology stocks in

Volume totalled 900m shares against 328m. Worries over the Barings crisis dissipated, due to reports that most of the bank's futures positions had been unwound. But concerns over the yen and the political wranging over the ballout of the two credit unions discouraged some institutional inves-

FT-ACTUARIES WORLD INDICES

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In London, the ISE/Nikkei 50 index fell 4.44 to 1.110.24. Investors bought high yield

stocks ahead of annual dividends at the end of the March. Electric utilities were popular, with Tokyo Electric Power up Y40 to Y2,610 and Kansai Electric Power adding Y70 to

High technology stocks were lower in the morning on the rising yen, but ended higher on buying by overseas investors. Hitachi rose Y8 to Y888 and Fujitsu added Y11 to Y900. Matsushita Electric industrial rose Y40 to Y1,460, but Sony fell Y50 to Y4.450.

In Osaka, the OSE average rose 98.41 to 19,023.65 in volume of 165.6m shares. Machinery stocks were sought, with Shima Seiki up Y150 to Y5,900 and Murata Mfg adding Y110 to

Roundup

Individual domestic influences drove regional markets. Singapore, Kuala Lumpur, Jakarta and Karachi were closed. TAIPEI was boosted by pre-

liminary approval for three fell 20 to \$48.30.
new securities finance houses BOMBAY saw BOMBAY saw renewed specto begin business, the weighted index closing up 86.44 points at an intra-day high of 6,516.83, down 12 per cent on the week. Turnover was T\$36.11bn. SEOUL closed higher as buy-

ing of recent laggards contin-The composite stock index added 4.54 to 907.96, little changed on the week: the collapse of the Doksan Group and market talk on more debt default cases limited gains.

Hyundai group shares were in demand on the growing belief that the conglomerate had improved its relations with the government. Hyundai eering and Construction went limit up, gaining Won1,300 to Won36,300 and Hyundai Motor added Won200

to Won39,300. HONG KONG continued its consolidation and the Hang Seng index eased 43.63 to 8,253.33, still 0.4 per cent higher over the week. Turnover shrank to HK\$2.5bn from \$3.7bm on Wednesday. HSBC Holding rose 25 cents

to HK\$81 but Hang Seng Bank

ulative buying towards the close, arasing early losses to end 21.04 higher at 3,528.36. COLOMBO closed 1.3 per cent up, domestic investors prominent as the CSE all share index rose 10.97 to 833.07. SYDNEY was dragged down

by a weaker futures market, the All Ordinaries index closing 13.3 lower at 1.902.4, 0.5 per cent down on the week, as the index futures contract ended 27 lower at 1,910. Brokers said that the resources sector slowed the

general decline. WELLINGTON was led lower by the dual-listed food group, Goodman Fielder, which finished 11 cents down at NZ\$1.34

after a 3.4 per cent fall in first half pre-tax operating profits. The NZSE-40 index closed 18.13 lower at 1.980.50, down 1 per cent on the week. BANGKOK shied at a rise in

bank rate, and at the falling dollar, giving up 1.5 per cent on the day and 2.5 per cent on the week. The SET index was 19.58 lower at 1,262.33 in moderate turnover of Bt4.9bn.

### LON

LON	DON	EQUITIES	<u> </u>					
		RISES AND FALLS						
				Friday			n the wee	
	Prince		Rises	Fella	Same	Rises	Falls	Same
	w May Aug Nov	British Funda	1	54	18	172	91	102
<del></del>		Other Flood Interest	1	5	8	16	20	34
280 79 24 2		Mineral Extraction	29	107	100	202	438	535
	131/201/221/4	General Manufacturers	90	130	448	478	771	2,136
220 18% 21% 28		Consumer Goods	28	56	137	195	245	965
240 GW 18% 1		Services	58	139	388	370	615	1,805
	14 204 474 574	Utilies .	14	23	13	108	89	51
160 4% 8% 111 180 10 16 1	% 12% 14 15 10 8% 11% 15%	Financials	45	140	233	311	677	1,095
	1 22% 24% 27%	Investment Trusta	33	130	426	414	758	1,773
		Cithers	11	62	23	137	235	124
550 27 36% 411 800 6% 15% 201		Totals	305	855	1,772	2.401	3,839	8,323
160 12 14% 1		Case based on those companies if	that on the i	norths Si				
	6 14% 17% 18	CORP. DESIGN OF CONTRACTOR OF			20 Op 100	•		
300 1214 2014 2		TRADITIONAL OPT						
380 2 9 111	14 35H 35 37H	INADIIONAL OF!	MAD					
750 21% 47 5	1 2016 37 45	First Dealings	February 20					June 1
800 8 21% 3	H 67 70 76%	Last Dealings	March 3	l Set	decinent			June 15
	Vs 1836 28 31					at Date		
	8 51 54% 57%	Calls: Alliance Res, Caverda						
	16 18% 20% 24%	Ord, North West Water, Ovor NHL Ord, Utd Blacults, York				motern or	Mer. Puls	G CHINE
300 5 19 1	4 30% 33 37	tent ore, usu patculas, toria		•				

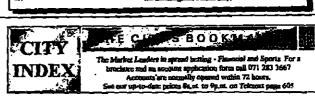
		Mic.	CES		saues: Equ	Close	•				
price P	peki UP	(Sur.) ceb	191 High	14/95 Low	Stock	price	₩-	Net div.	Div. cov.		P/ DX
§10	F.P.	16.5	1314	121	Bash Press	12 <sup>1</sup> 2 128			-	_	
	F.P.	28.5	126	128	Colleggues	128		_	-	-	
§125	F.P.	21,1	131	128	GET Group	128		N-	-	-	11
	F.P.		87	84	Inv Tet of lets Tate	85 50		_	_	-	
_	F.P.			56	Do. Warrents	5 <del>0</del>		-	-	_	
_	F.P.	28.2	55	48 <sup>1</sup> 4	Lazard Birla India	50 <sup>1</sup> 2	+44	-	-	-	
_	F.P.	3.04	3212	28	Do Warrents	29 4	-4	-	-	-	
	F.P.				MCIT'S Cap	34		-	_	-	
	PP.				MICIT'S Inc	35		~	-	-	
	F.P.				Photobillion	153		FENBLO	2.0	4,9	11
	F.P.				Wester Trust	11		-	_	-	
145		63.8			Zotefoems	176	+2	W4.65	2.1	3.3	17

RiGI	its o	FFERS	1				
isaue prica p	Amount paid up	Listest Renun. date	196 High	4/96 Low	Stock	Closing price P	+0r-
	P.P.		196pm	185om	Cadbury Schws Ov Ln	194pm	+2
336	P.P.	_	73pm	64cm	Delgety Cv Ln 1995	69pm	-4
336 57	NE	29/3	22m	13pm	Buro Colour	21pm	-1
110	N	-	100	1400	Nati. Home Lns.	4 pm	
90	NE.	15/3	400	1 pm	iji Shorco	1pm	-12
50	M	10/4	4001	2рп	Torex Hare	2 <sup>1</sup> 2pm	

FINANCIAL TIMES EQUITY INDICES Mar 3 Mar 2 Mar 1 Feb 28 Feb 27 Yr ago "High Ordinary Shaira 2301.8 2311.3 2312.5 2288.2 2297.0 2583.9 2713.8 2238.3 Ord. div. yield 4.58 4.58 4.55 4.66 4.65 3.62 4.06 3.43 Sam. yiel, % hall 7.17 7.14 7.13 7.18 7.16 4.81 7.16 3.82 Ord. div. yield Earn. yid. % full P/E ratio net P/E ratio nil 4.58 7.17 4,58 7.14 16.58 16.09 4.55 7.13 16.59 16.12 4,66 4.65 7.18 7.16 16.48 16.54 16.00 16.06

FT Ordinary Share Index b	Gas dista 1/	7/35.		·		
Ordinary Share hours Open 9.00 10.0		12.00 18.0	0 14.00	15.00	16.00 High	Low
2308.9 2302.8 2802	2308.8	2306.1 2810.	9 2310.6	2304.2 2	299.2 2312.1	2298.0
	M= 3	Mar 2	May 1	Feb 28	Feb 27	Yr ago
SEAC bargains	19.925	21,504	20,467	20,840	21,030	25,88
Equity turnover (\$111)	٠.	1835.0	1582.2	147B.5		1444.
Equity bargainst		28,575	27,229	27,247	27,925	29,54





REGIONAL MARKETS			THU	RBDAY M	MRCH 2	1996					MARK MARK	H 1 199		DO	LLAR IN	
Floures in perentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			_Local	<b>~~</b>	-0ak	Year
show number of fines	Dollar.	Charge	Starting	Yen	DM	Currency	% and	Dly.	Dollar	Starting	Yen	DM Index	Currency Index	əz week High	LDW	(koldda)
of stack	index	<u> </u>	Sycies.	<u>index</u>	kuciex	Index	on day	Yield	index	Index	Index	RATIES				
Australia (68)	164.61	0.5	169.58	100.11	124.98	148.40	-0.1	3,97	183.85		100.20	124.79		180.82	157.95	171.00
Austria (16)	187,18	0,5	174.01	113.84	142.08	142.13	0.2	1,14	186.31	174,78	113.94	141.90		198.89	187.46	185.46
Belgium (95)	178.08	0.1	161.48	105.26	131,38		-0.2	4,30	172.88	182.15	105.71	131.85		177.04	161.53	164.90
Brazil (23)	119.76	-7.4	111.72	72.88	90,91	167,93	-8.9	1,77	129.29	121,28	79.07	98.47	201.82	444.01	120 E4	133.50
Canada (108)	125.68	-0.8	117-22	78.42	95.38		0.1	2.73	128.39	118.55	77.29	96.26		141.01	120.54	
Denmark (33)	263.37	0.3	245.68	160.17	198.92		0.0	1,48	282.49	246.22	180.53	199.92		275.27 201.41	235,61 133,88	261.18 144.21
Finland (24)	183.21	-1.6	170.91	111.42	139.07		-21	1.18	186.11	174.57	113.82	141.75		181.44	157.79	172.29
Preside (101)	164.88	0.9	153.81	100.27	125,16	132.84	0,0	3.25	164.34	154,15	100.50	125.18			128.94	128.94
Germany (58)	151.68	0.1	141.45	92,22	115.10		-0,2	1.82	151.42	142.04	92,60	115.33		151.63	277.40	400.92
Hong Kong (50)	336.75	-0.7	314.14	204,80	255,63		-0.7	3.82	339.07	318.07	207.37	258.26		419.14	177.56	185.77
besenci (16)	214.75	0.0	200.33	130.60	163.02		-0,2	3.40	214.74	201.44	131.33	153.56		216.60 97.78	67.25	71,91
Hely (58)	73.84	-24	88,88	44.91	56.05		-12	1.70	75.66	70.99	48.28	57.84			138.95	158.28
Japan (484)	141.21	26	131,73	85.88	107.19	86.88	2,1	0.80	137.50	129.04	84.13	104.78		170.10 594.76	398.16	518.05
Malaysia (97)	489 07	0.0	455,30	296.83	370.50	479,80	0.0	1.77	488.07	457.83	298.49	371.74		2414.12	752.84	2209.65
Merico (18)	799.94	-1.8	745.28	485.88	806.47	5175.62	-1,0	210	809.42	759.26	485.01	\$16.48			191.28	196.76
Natherland (19)	226.43	0.4	211,22	137.70	171.88	189.24	0,1	3.55	225.62	211.64	137.98	171.84		227.30	62.05	89.77
New Zeeland (14)	73.08	-0.5	66,17	44.44	55.47	51.21	-0,8	4.82	73.45	58.90	44,92	55.94		77.20		200,01
Norway (25)	210.52	-0.5	196.39	126.03	159,81	184.42	-0.8	· <u>2</u> .13	211.60	198.48	129,41	161.16		216,03	177.53	33£.48
Singepore (44)	259.58	-0.1	329.82	215.02	286.39	236.04	-0.2	1.81	353.99	332.08	216,49	269.62		401.38	294.68	243.58
Stidebote (44)	900.77	0.5	288,97	188.39	235,14	205.07	0.3	255	308.13	289.03	188.44	234.66	264.14	342.00	205.55	140.07
South Africa (59)	454 <b>7</b> 6	1.9	125.73	81.97	102.31	131.43	1.7	4,32	133.45	125.21	81,63	101,88		150.21	124.87	214.88
Spain (88)	.01.P¢1	-1.6	223.10	145.45	181.54		-12	1.84	249.07	228.01	148.55	185.13		247.40	198.70	
Sweden (45)	173.98 173.98	21	161.73	105.44	131.51	193.21	0.0	1.63	173.20	182.47	105.92	131.92		173.38	149.91	157,72

Finland (24)103.21	-1.0	110.51	1116	100,01	171,00		6.05	104 04	4E4 4E	100.50	125.18	132.58	181.44	157.79	172.29
Presco (101)	0.9	153.81	100.27	125.16	132.84	0,0	3.25	164.34	154.15	92.60	115.33	115.33	151.63	128.94	128.94
Germany (58)151.63	0.1	141.45	92,22	115.10	115.10	-0.2	1.82	151.42	142.D4 31B.07	207.37	258.26	336.58	419.14	277.40	400.92
Hana Kana 669	-0.7	314.14	204.80	255,63	334.28	-0.7	3.82	339.07	201.44	131.33	153.56	191.84	216.60	177.56	185.77
berand (16)	0.0	200.33	130.60	163.02	191.51	-0.2	3.40	214.74	70.99	48.28	57.84	92.78	97.78	87.25	71,91
Telv (58)73.84	-24	88,88	44.91	56.05	91.65	-12	1.70	75.86	129.04	84.13	104.78	84.13	170.10	138,95	158.28
Jacobs (484)	26	131,73	85.88	107.19	85.88	2.1	0.89	137.58 488.07	457.83	298.49	371.74	479.80	594.76	398.16	518.05
5.4niouenta (977)489.07	Q.O ·	455,30	296.83	370,50	479,80	0.0	1.77		759.26	485.01		5225.78	2414.12	752.84	2209.65
Marries (19)	-1.8	745.28	485.88	806.47	5175.62	-1,0	2.10	809.42			171.84	169.14	227.30	191.28	196.76
Netherland (19)26.43	0.4	211,22	137.70	171.88	169.24	0.1	3.55	225.62	211.64	137.96	55.94	61,56	77.20	82.05	69.77
New Zeeland (14)73.08	-0.5	66,17	44.44	<b>55.47</b>	81.21	-0.8	4.82	73.45	58.90	44,92		185.84	216.03	177.53	200.01
Martine 1996	-0.5	196,39	126.03	159,81	184.42	-0.8	2.11	211.60	198.48	129,41	161.16	236.45	401.38	294.66	338.48
Singepore (44) 253.56	-0.1	329.82	215.02	286.39	236.04	-0.2	1.81	353.99	332.08	216,49	269.62 234.68	264.14	342.00	205.55	243.58
South Africa (69)809.77	0.5	288,97	188.39	235,14	285.07	0.3	255	308.18	289.03	188.44		129.28	150.21	124.87	140.07
Spain (38)134.78	1.0	125.73	81.97	102.31	131.43	1.7	4.32	133.48	125.21	81.63	101,58		247.40	198.70	214.88
Sweden (45)239.16	-1.6	223.10	145,45	181.54	259.74	-1.2	1.84	249.07	228.01	148.65	185.13	263.01	173.38	149.91	157,72
Switzerland (47) 173.98	0.1	161.79	105.44	131.51	193.21	0.0	1.63	173.20	182.47	105.92	131.92	133.20	113-50	148.31	107,12
Theiland (46) 147.22	-0.3	137.34	88,54	111.76	142.45	-0.3	2.98	147.64	138.49	90.29	112.45	142.91	-		199.29
105 RS	0.5	182.40	118.92	148.43	182.40	-0.1	4.31	194.60	182.54	119.01	148.22	182.54	205 58	181.11 178.95	189.12
United Kingdom (204)195.53	-0.1	185.28	120,78	150.77	198.62	-0.1	2,85	195.91	186.58	121.64	151.49	198,91	199.82	178.90	103,15
USA (513)198.62								449.00	170.78	111.34	138.68	152.89	_	_	~
Arestcas (862)181.61	-02	169.41	110.45	137.86	152.36	-02	2.83	182,06		105.38	137.21	149.06	176.01	160.59	166.29
Buropa (720) 172.45	0.1	160,87	104.87	130.90	148.87	-0.1	3.18	172.27	181.80			212.10	235.72	197.70	207.76
Nordic (128) 290.30	-1.7	214,84	140,06	174.82	209.75	-1.1	1.59	232.93	218.49	142.45	177.41	94.28	176.86	145.83	165.66
Pacific Beain (809)150.18	2.2	140.09	91.33	114.00	96.87	1.7	1.27	146.97	137.86	89.88 96.27	111.94 118.90	115.24	175.14	154.73	185.77
Euro Pacific (1529)159.36	1.2	148.88	96,92	120.57	118.22	8.0	2.13	157.42	147.56	118.90	148.07	194,10	195.38	175.67	185.67
North America (\$18)194.10	-02	181.07	118.04	147.34	193.63	-0.1	2.64	194.42	182.57		118.92	129.14	158,12	144.12	145.44
Europe Ex. UK (518)155.97	-0.1	145.49	94.65	118,39	128.93	-03	2,55	158.14	148.47	85.49		210.91	273.13	211.79	257.27
Paoffic Et. Japan (325)237.09	-0.1	221.17	144.19	179,97	210.28	-0.3	3.24	237.44	222.73	145.21	180.85		176.85	155.42	165.98
World St. US (1737)159.55	1.1	148.83	97.03	121,11	119.16	8.0	2.15	157.80	148,02	96.51	120.19	118.25 138.10	178.59	153.46	170.82
World Ex. UK (2048)168.93	0.7	157.59	102.74	128.23	138.76	0.5	2.21	167.83	157,48	102.64	127.82	178.15	192.00	176.34	184.37
World Ex. Japan (1766)188.84	-0.1	176.16	114.84	143.35	177.83	-02	2.98	189,02	177.51	115.60	143.97	7/4.13		., 5554	
The World Index (2250) 171.27	. 0.8	159.77	104.16	130.01	142.67	0.4	2.41	170.18	159.64	104.08	129,62	142.06	180.80	185.92	173.32
- 101-del Pedes 232671 177 27															

#### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest realines.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 4.2(a) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bergains at special prices. • Bergains done the previous day.

British Funds, etc Treasury 18-1% Sak 2000/03 - £121-1, 1221, 1221,

Corporation and County Stocks

28F-685)
Dudley Metropolitum Borough Council7% Ln
Six 2019 (FlegiFFP) - 290 (27F-685)
Lincaster City Council 7% Ln Six 2019(Fleg) 280 (27F-685)
Selford (City of 7% Ln Six 2019(Fleg) - 2801,
(118768)

UK Public Boards

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Treesury Servs PLC 5% Gtd Nts 1997 (Br\$Various) - \$98.15 Abbey National Treesury Servs PLC 5% Gtd Nts 1988@E21000,10000,100000) -£89.356

139.369
Abbey National Tressury Serva PLC 8<sup>3</sup>2%
Gat Bots 2003 (Br \$ Ver) - \$91.55 24Feats)
Beachays Sank PLC 10<sup>4</sup>3% Sen Sub Bots
199759:C10004.10000] - C102.95 (24Feats)
Berthage Overseas Capital Corp BV 62.57%
Gdd Nts 1997 (Br \$C Ver) - \$C955\*s
Ethalof & West Building Society 10<sup>4</sup>3%
Subord Bots 2018 (Br 2 Ver) - C103<sup>1</sup>2, 15
38 <sup>1</sup>3.6 <sup>1</sup>4 (1469)
Bettel & West Building Society 10<sup>5</sup>3%
Subord Bots 2010(Br 10000)
- C103 (24Feats)

\$103 (24Fe85) http://des.httl. Pinence BV 87;% GtdNs 1999(8:61000,10000&100000) - \$102<sup>1</sup>2 1999(Br&1000,100008,100000) - \$102<sup>1</sup>2 102<sup>2</sup>6, (24Fe96) Hitlah Gas Inti Finance BY Zero Con Gibt Bide 2021 (Br Svier) - \$12.05 (24Fe95)

295'40 9riish Gas PLC 107/16 Bds 2001(Br c1000.100008.100000) - £1077<sub>8</sub> (24Fe85) 한1000,1000(8,1000(8) - 1711/7 (2047403) Pithis Gas PLC 7 개통 68 2014 7 (2047403) 2044(중) (2000,1000,100000) - 27분구축 Pitish Tillicotarmunications PLC Zero Can Bda 2000(중) (2000(6) 1년 5년 7 Cap Bda 2000(중) (2000) - 21년 3 Dennarid(Singstom of) 6-1<sub>6</sub>% Nat 1996 (Br 2 Var) - 594-1<sub>6</sub>% Denna Group (Capital) PLC 6-1<sub>6</sub>% Cnv Gtd. Bds 2002 (Br25000850000) - 286 (29Fe85

Star Scott Star Scott Star Scott Star Scott Star Scott Scott Star Scott Scot

Bds ZUNGH ZUNGH Stones Ld 3% Bds 24Fe85; Fer Eastern Department Stones Ld 3% Bds 2001/Feg Integral mutil \$1000 - \$85.3 General Beotific Credit Int? NY Zero Opn Gtd Ats 1995(24\$1000210000) - \$99.95 Ales 1995(2r\$1000210000) - \$69.95 (27Fe85) Assambed Export Finance Corp FLC 9<sup>1</sup>4% Gkd Bds 2008 (Br & Var) - 2101.87 .88

(24Fe85) Halflex Building Society 79, % Nts 1998 (Br 2 Var) - 2984 (27Fe85) m; - 1007 (217083) for Building Society 8½% Nts 100(\$124mg) - 297.85 (1M95) for Building Society 8½% Nts 1997 1774m; - 21071- 2455-25 1999:7249; 397.55 (14955)
Hallian Bullding Society 84% Nis 1997
(\$7249; -2100)g @#Fe85
Hamann PLC 81% Chr Suborni 2008 (Br 5/49; -5102%, 31; 244595)
Jepan Development Bank 8.125% Glid Bds 2006 (Br E Var) - 2100°g (24595)
Japan Pin Corp for Municipal Ent. 712% Glid Bds 2004(815000, 100000) - 398.13
Juliel Develop Bullding Bull Co. Lt d. 458% Chr. Bds

Juicis Develop Public Co Ld 4.25% Onv box 2003(Reg Denom \$1001) - \$800½ Unych Senk PLC 71% Subord Bids 2004(Br2Verlous) - 286.7 (277685) Unych Brisk PLC 51% Subord Bids 2023 (Br £ Var) - 2100½ Lornio Planeon PLC 69% Gad Onv Bids 2004(Br2Vers) - 2501½ (247686) Marko & Spencer Finance PLC 712% Gad Nts 1996 (Br £ Var) - 296 (287486) Bidrotals international Inc 3.5% Bids 2001(Br500001) - \$112 (18465) Nelional Westminster Bank PLC 111/2% Und-SubNts £1000(Carv to Prifiliag - £104 (18465) top Public Co Ld 4.25% Cnv Bds

Westmineter Bank PLC 1112% Und-

manumi vvenerpisser benk M.C 11/2% Und-SubNts 21000(Crv to Prijer - £106 (1M/95) Efonal Westminster Bank P.C Var Rath Cap Nts 2009 (Br£10000) - £98.85 98.85 hen Water Group PLC 94,96 Bds 2002 (Br £ Var) - £96% (27Fe95

Norvey (Gingdom of) Fig. Ris. Nis. December 2002 (Br S Ver) - \$94% 944, (1Mn95) Costes Gis. Co. Lri 8.125% Bds 2003 (Br S Ver) - \$92.93 RTZ Canada Inc 74,96 Gid Bds 19999750006100000) - \$94.7 5% Rediand Captal PLC 74,96 Cit Bds 2002(Br21000610000) - \$924, 245-95, Rodiand Ris (Br2Vertous) - \$925, 245-95, Subord Gid Nis (Br2Vertous) - \$955, 245-95

nercial PLC 3.25% Subord Cra

Services (Services) (S

Uniterer NV 7.25% Bds 2004(Br\$ Vers) dom 7½% Bds 2002(Br\$Var) \$89 99.02
WerburgS.G.) Group PLC 8% Perp Subord
No (RephtaB.rg - 2765<sub>6</sub> (27Fe85)
Wellcome PLC 94% 8ds
2006(8:PE1008.11000) - E1024
Bypot France & Insurance Corp \$A100m
11% Data No. 29/12/2004 - \$A103.35
103.85

andwirtschaftliche Flenterbark \$250m 7.825% Ntm 6/12/97 - \$100.9 (28Fe95) Jesterreichische Kontroliberik AG \$200m

ereden@ingdom of \$C200m 8<sup>2</sup>4% Debt Instr 29/12/99 - \$C87.65 (24Fe85) Sterling Issues by Overseas Borrowers

Australia@commonwealth of) 9½% Ln Stk 2012(Rog) - 2102 (27Fe95) Bank of Greece 10½% Ln Stk 2010(Reg) -297¼ Ø 80 SST\*4-0-80 Demantifolingtion of 18% Ln Six 2005 – £126-2 (277-68) Beotricite de France 12\*2-% Girl Ln Six 2008/peg – £120% (277-68) European Investment Benk 9% Ln Six 2001 (Reg) – £100}; 1% European Investment Benk 9½% Ln Six 2009 – £105-3; (1865) European Investment Benk 10\*5-% Ln Six 2009 – £105-3; (1865) ing) - 21095<sub>5</sub> ag) - 21095<sub>5</sub> • Investment Bank 11% Ln Sik oen kweegnerik berak 1176 (J. 504 2(Reg) - 2111% Seeland 1114% Sik 2008(Reg) - 2116% Province of 113,96 Ln 9tk 2019 pp\_00) 9% Ln Stk 2016(Pleg) -

Listed Companies(excluding Investment Trusts) AECI Ld 5<sup>1</sup>2% Cum Pri P2 - F25.45 (27Fe95 ECT LD 5-275 CHEM PT FEZ - 720,45 (277-655) SSH Capital Finamos/issosytic II-276 Chev Cap Bots 2006 (Ring Units 100p) - 257 (277-655) berdsen Trust PLC A Wha to Sub for Ord -48 (277-655) Strust Aries Pund Sins of NP7Uprilad States Portabilis - 22-216/TM 2077-679

Care Price 1 - 22/218178 (27Fe85) Care Red Curn Price 1 - 22/4 (24Fe85) etra Malaysian Growth Fund(Caymen)Ld Ord \$2.01 - \$12 (25Fe/65) bert Fisher Group PLC ADR (10:1) - \$6.45 ston Group PLC 5.25p (Hef) Chr Curn Red Pri 10p - 55 00 00 FLC ADR (1:1) - \$8.04

Electric led Comecq PLC 64(% Uns In 8% - £83 [24Fe85] led Comecq PLC 7<sup>1</sup>2% Uns In 8% - £78 eca PLC 744% Uns Ln Sik 93/98 -Lyons Financial Services PLC634% ConfedenceStde2008 Recolusion 1934 4 .05 2334, 4 .05 Allied-Lyone Francisi Sarviose FLC674, % Gtd Cnv Subord Bds 2008(2r 2 Var) - 2334, Avis FLC 6,5% Cnv Cum Non-1/tg Red Pri 51 - 72 267665) American Brancis Inc She of Com Str 83,125 - 577 481

sch Corp She of Com Stk \$1 - \$41-(27Fe65) Andrews Sykse Group PLC Caw Pri 50p - 67 Anglian Water PLC 5°s% indesclinited Ln9sk 2008(2340%) - 2129-2 (27Fe66) Anglo-Eastern Plentations PLC Warrents to sub for Ord - 33 (28Fe66) Apollo Metals PLC 8p(Nei) Curn Crov Red Pri 10p - 120 (1MRS) Armour Thust PLC 10<sup>1</sup>2% Une Ln Sik 91/96 -299<sup>1</sup>2 (24Fe86) Asprey PLC 8.25% Own Ind Pri S1 - 84 5 5 Notes that the security (Fidge) PLC 5% Cre Cum Red Pri £1 - 45 Automated Security (Fidge) PLC 6% Cre Cure 

BET PLC ADR (4:1) - \$65-6 BOC Group PLC ADR (1:1) - \$11.26 (1M:95) BOC Group PLC 12-17 Una Lin Set 2012/17 BTP PLC 7.5p(%c) Cnv Cum Red Prf 10p -150 ½ (1MdS) BTR PLC ADR (4:1) - \$20.3 Bank of Indentifications of Co of Units NCP Str. Str. A. Cf. & St. Uguidation - 211% Bank of Indentification - 211% Bank of Indentification - 221% Str. Str. A. fr218/20 Unutation - 1211.2 (1MSS)

(TiMSS)
Samper Horman Group PLC Ond 10p - 68 71 2
Sandape PLC ADR (4:1) - 540.47 (24Fe85)
Sandape PLC 12% Una Cap La Sit Sandape Bank PLC 12% Una Cap La Sit 2010 - 211872 (28Fe85) Sandape Sank PLC 16% Una Cap La Sit 2002/07 - 21944 (1MsS) Sandap PLC 11.25p Cum Red Pri 2006 10p - 97 Sandap Exploration Ld Ond R0.01 - 130 ्रश्यनकरः) Barr & Wallace Amold Trust PLC Ord 25p -

215 22 Bass PLC ADR (2:1) - \$160 Bass PLC 1072% Deb Stx 2016 - £1127<sub>8</sub> 3 Bass PLC 77<sub>8</sub>% Une Ln Stk 82/87 - £87<sub>2</sub> 4 (26Fe05) Pargesen d-y AS "B" Non Vig Sha M(2.5 -NIC(41.9 2 .21 .46 <sup>1</sup>2 3 NIC(41.9 2 .21 .46 <sup>1</sup>2 3 Binningham Michiline Sulfding Soc 93/8/ Perm Inc Bearing Shin 21000 - 229 Stup Circle Industries PLC ADR (1:1) - 54.14 Bise Circle Industries PLC 54/8/ 2nd Deb Six 1984/2000 - 271/2 (247-95) Beddington Group PLC 91/2% Uns Ln Six 2000/05 - 221 ots Co PLC ADR (2:1) - \$15.6

ord & Bingley Building Society1157% m int Bearing She 210000 - 21124 Perm int Bearing Shs \$100ur - 2... Perm int Bearing Shs \$100ur - 2... Redford & Bingley Building Society13% Perm int Bearing Shs £10000 - £124% Property Trust PLC 10 123 (19436) 123 (19436) 123 (19436) 124 Cum Red Prf 21 SUD PLC Was to Sub for Ord Brent Welfor Group PLC 8.5% 3rd Non-Cum

n PLC 8% Cum Prf 50p - 32 4, il Water PLC 84% Cum Ind Prf 21 -11) ½ (1M95)
Eristol Water Hidge PLC Ord 21 - 10.68\$
Bristol Water Hidge PLC Non-Vig Ord 21 - 210 (1M85)
Eristol Water Hidge PLC 8.75% Cum Orw Red Pri 1996 Sits 21 - 200 (1M95)
Eristol & West Building Society 13½% Perm int Bearing Sits 21000 - 2127½
Britannia Building Society 13% Perm int Bearing Sits 21000 - 2122% 8 3½ (1M85)
British Arwaya PLC ADR (101) - 381.9054\$
British-Arwayan Tobacoo Co Ld 5% 2nd
Cum Pri Sit 21 - 83 (1M85) Cum Prf Stk 21 - 63 (1M 1 - 63 (1Mr95) | Co PLC 9% Cum 2nd Pri

artish Perusse... 21 - 940 British Steel PLC ADR (10:1) - \$25<sup>1</sup>4 Colonia Steel PLC 11<sup>1</sup>2% Deb Stk 2016 -British Steel PLC 11½% Deb Str 2016 -도120¼ ½ ½ 5.55 British Suger PLC 10¾% Red Deb Str 2015 - 도114¼학 - £114/40 Britton Estate PLC 10<sup>5</sup>/3/6 1st Mity Deb Sik 2012 - £112 (24Fel6) BrownLichty) PLC 5<sup>5</sup>/3/6 Sec Ln Sik 2005 -274 (27Fel6) Butner(1-P.) Holgs PLC 8<sup>4</sup>/3/2 2nd Cum Pri Pt - 1113 17 - 17112 Submert I.P. Hidge PLC 912% Cum Pri 21 -121 234 (1Mr95)

Burzi PLC 7% Chy Una La Set 95/97 - 298 Burziah Castrol PLC 7<sup>1</sup>4% Cuza Rad Prf 21 -72
Burndene Investments PLC 15% Una Ln Str. 2007/12 - 5125 (277-965)
Burlon Group PLC 9% Cru Una Ln Str. 1996/ 2001 - 558/20 20
Butte Mintog PLC 10% (Net) Cru Cum Red Pri 1994 10p - 2 / (1M995)
Cationia Energy Co Inc Str. of Com Str. 50.0675 - £10.496072 10.515302 (277-965)
Capital & Counties PLC 11% 1st Mag Deb Str. 2021 - £11716 (247-965)
Cationia Communications PLC ADR (21) -

Carton Communications PLC 71/2% Cms
Subord Bds 2007(Fing 55000) - 2151.59 2
Catarpliar Inc She of Com St. \$1 - 350 %
Catarpliar Ro She of Com St. \$1 - 350 %
Perm Int Bearing She 200000 - 2117% %
Parm Int Bearing She 200000 - 2117% %
3 (24Fe85) Churchbury Entates PLC 9% Une Ln St.
2000 - 270 (1M/95)
City She Estates PLC 7% Com 1 had 2005/06 - 999

Clayhithe PLC 9.5% Subord Criv Une Ln Sik Caphathe PLC 9.5% Subord CRV Une Lit Six 2000/01 - 250 1 2 2 277-65) Cossist Corporation Sha of Corn Six \$0.33 1/ 3 - \$254; (277-65) Costs Patona PLC 64% Una Lit Six 2002/07 - 231 Costs Viyella PLC 4.9% Cum Pri 21 - 64 Coten(A) & Co PLC Non.V "A" Ord 20p -465 (237-65) Colman(A) & Co PLC Non.V "A" Ord 20p setmenta Ld 8% Uns Ln Sik 91/96 - 295 (1MMS) Commercial Union PLC 8\*5% Cum inti Pri mmercial Union PLC 8%% Cum ind Pri

Co-Operative Bank PLC 9.25% Non-Curn Ind Pri £1 - 110½ % % Coolson Group PLC 4.9% Ptd Ord 50p - 30 (114/95)

Bank PLC 9.25% Non-Cum and

(14959) Cookson Group PLC 4.9% Cum Prf £1 - 70 Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Ptg Prf 10p - 80 4 Speinfüngdom of 114,% Ln Sox 2010(Reg) 2118% (27Fe85)

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Countestate PLC 5<sup>1</sup>2% Une Ln Six 94/96 -195<sup>1</sup>2 Countestate Clothing Brands Ld 7<sup>1</sup>2% Cum Prf Six £1 - 73 4<sup>1</sup>2 y Building Society 12<sup>1</sup>2% Perm Inter-(267-665)
Dely Med & General Trust PLC Ord 50p - E13½ 14.2 (267-66)
Delgety PLC 4.85% Cum Pri E1 - 70 (277-66)

Beers Consolidated Mines Ld 40% Cum Prf R5 (87) (Cpn 172) - 350\$ ebenhama PLC 74<sub>4</sub>% 2nd Deb Stk 91/96 -897 (24Fe65) ebenhama PLC 74<sub>4</sub>% Una Ln Stk 2002/07 -296 (1 Mr95) Heffinst Group PLC 9.75% Cum Pri £1 -Section 1 (1904) - 122 - 123 - 124 - 124 - 125 -

Prf Sp - 80<sup>1</sup>2 S One MinimalExploration Co PLC Ord 10p -PLC 6.25p(Net) Cm/ Cum Red Prf 5p

- 99 70 \*\*Tosson(L.M./(Telesbrasidisboleget)Ser \*\*BRing(Sk(10 - 235.4015 Sk(412 2 ½, 55.7 3 3 09 .1857 ½, 38 .42 ½, 78 .82 4 4 2 ½ ½, 7.774 55 5.82 ½, 684 7 8.589 \*\*Sees and Suttook Water PLC 11.20% Red State and Susiok Water PLC 11,20% Red Deb Stk 2005/09 - £111 (24Fe85) State and Susiok Water PLC 5% Perp Deb SN: - 250 (28Fe96) Bino Dieney S.C.A. Sha FRS (Depository Receiptor) - 148 52 Euro Dianey S.C.A. Sha FRS (Br) - FR12.3 .25 nai PLC/Eurotumnai SA Units Mam inacritaci) - FR22<sup>1</sup>2 .52 .56 .59 .6 9784 Irotunnel PLC/Eurotunnel SA Findr Irotunnel PLC/Eurotunnel SA Findr Irotunnel C & 165A WhiteSub forUnite) -

Wastistic & 168A Windows In 1872 15 \$ 22.00 22.4 (287-925) 24-Landa PLC Wasterite to sub for She - 19 (26Fn65) Epiconico Co PLC Ord Stk 5p - 240 5 Stcon Holdings PLC Ord 5p - 118 (26Fn65) Inter(Jernes)PLC 4.2% Outs 1st Pri Stk 21 tay(,tamos)PLC 4.2% Curn 2nd Pri Stk £1 -88 (,44Fe65) - 56 (A4FeBS)
First Chicago Corp Corn Six \$5 - \$50<sup>5</sup>s
(1\text{Assign Corp Corn Six \$5 - \$50<sup>5</sup>s
(1\text{Assign Corp Corn Six \$5 - \$50<sup>5</sup>s
(1\text{Assign Corn Six \$5 - \$50<sup>5</sup>s
Assign Six \$20000 - \$204
First Netforal Pharace Corp PLC 7% Criv
Corn Red Fif \$1 - 179 \frac{1}{2}
Parigum 3 & Rossiane Riye & Hora Co3<sup>1</sup>g%
Facil Dr 6 for . \$5356

(24Fe86) Folias Group PLC Ord 8p - 41 (28Fe85) Forminster PLC 11% Cum Prf 21 - 118 Forte PLC 9.1% Unit Ln Stk 95/2000 - 598/2 dly Hotels PLC 7% Cov Cum Red Prf 21 Fragmore Estates PLC 18.85% 1st Mtg Deb

G.T. Chile Growth Fund Ld Ord \$0.01 - \$294. Seneral Accident PLC 77g% Cum lard Prf £1 - 984s ~ 1894, Stephal Accident PLC 8%% Cum ind Pri £1 ~ 1111, 4 Remai Electric Co PLC ADR (1:1) = \$4.7 Codhaed Group PLC 7% City Cum Red Pri \*\* = \_ee 21 - 68 Grand Metropolitan PLC 5% Cum Pri 21 - 54 Grand Metropolitan PLC 6½% Cum Pri 21 -07
Peat Universal Stores PLC 6<sup>3</sup>g% Rad Uns.
Ln Str. - 256 (26Fe95)
Peanalls Group PLC 856 Com Prf £1 - 105
Peanalls Group PLC 11<sup>3</sup>g% Deb 55t 2014 £121 (24Fe84) 

nails Group PLC 7% Cnv Subord Bds. 0M02.028 (27Fe95) ISBC Hidge PLC Ord \$110 (Hong Koop Reg) - \$180.46 .85899 % 1 .1188 .33483 SSSC Hidge PLC 11.89% Subord Bds 2002 (Pag) - 2105 State Building Service Co. yegg - 2105 eidinz Building Society 8<sup>1</sup>6, <sup>1</sup>6 Perm Int Bear-ing Sim 250000 - 288<sup>2</sup>6 <sup>1</sup>4 eidinz Building Society 12% Perm Int Bear-ing Sina 21 (Reg 950000) - 2118<sup>1</sup>6, 8 reason imtecy ión Holdings PLC Ord Sp - 62 3 i Engineering@lidgs@PLC 5.55% Cum Prf on PLC Ord 25p - 318 9 ,84 20 20 Hardys & Hensons PLC Ord 5p - 260 1 2 Hardys & Hensons PLC Ord 5p - 260 1 2 Hardys Inc She of Com Six \$0.50 - \$31 2

(27Fe85) larcules inc Shs of Com Stk of NPV - \$437; orth Park PLC Ord 21 - \$C1.7 (29Fe9S) 197 & Smith Hidge PLC 14% 1st bits Deb Sik 2000/03 - 2115 Hilledown Hidge PLC ADR(4:1) - \$114 Hong Kong Land Hidgs Ld Ord \$0.10 (Ser-muds Reg) - SH14.4 (27Fe65) 72 Ousing Finance Curporation Ld 11½% Deb Str. 2016 - 2114½ (24Fe86) 5 Himshyan Fund NV Ord FLOG1 - \$13½ ½ Otland Group PLC Cnv Curn Rad Pri 20p -122.94 3 % industrial Control Services Grp PLCOrd 10p 134 ctional Inv. Tet Co of Jersey13% Cum read Pri St - 102
Inti Stock Eachenge of UKSRep of Int. 71,95
Mrg Deb Str. 60/16 - 50012 (247-65)
Into Life ProC Ord (620.10 - 1.8 1.83 p 161 2
Jendine Strategic Hidgs Ld Ord 60.05 (Jensey
Register) - 521x (247-659)
Jensey Reciricity Co Ld "A" Ord St - 525
(247-659)
Jensey Stockholm Communication of Stockholm Communi reasy on & Firth Brown PLC 11.05% Cum Pri 17 - 90 ohneon Group Clemers PLC 7.5p (Net) Crw Cum Red Pri 10p - 123 (28FeGS) onee.Stoudf-lidge) PLC 10% Cum Pri £1 -

Sones, structure page 111 10% class Pri 11 - 128 (MagSaher PLC ARR (21) - \$13%, (28Fe85) Kingsley & Forester Group PLC 3,85% Cum Pri 21 - 50 3 Kores-Europe Fund Ld ShellOR to br) \$0.10 (Cpn 7) - 83715 3837/2 3750 (Maemer A.S. Free A She NK12.50 - NK287/2 8
Lackbroke Group PLC ADR (1:1) - \$2.67
Land Securities PLC 5½% 1st Mag Deb Stk 98/96 - \$22½
Land Securities PLC 9% 1st Mag Deb Stk 98/96 - \$22½
Land Securities PLC 9% 1st Mag Deb Stk 98/2001 - \$29%
Leede & Hothact Building Society (3½%
Perm Int Bearing She £7000 - £73½%
Leede Permanent Building Society 13½%
Perm Int Bearing \$20000 - £73½%
Leede Permanent Building Society 13½%
Leede Permanent Building Society

rnal Group PLC ADR (5:1) -CONDON REPRESENT GROUP PLC ADR (25) \$7.4 (24Fe85) Lonno PLC ADR (1:1) - \$2.27 MEPC PLC 8% Una Ln 8% 2000/05 - 283 (1M995) McCarthy & Stone PLC 8.75% Cum Red Prf 2003 21 - 95 (1M/95) McCarthy & Stone PLC 7% Cnv Uns Ln Stk w Properties PLC "A" Ord M201,10 ISO.06
Markey Securities PLC Cap 20p - 122
Marchester Ship Cernal Co 3<sup>3</sup>2 % Perp Deb Str - CBS (1946/8)
Manchester Ship Cernal Co 3<sup>3</sup>2 % Perp Deb Str - CBS (1946/8)
Manchester Cerestal International Ld Ord 50.05
Marke S

(267-65) Aration, Thompson & Evershed PLC 7% Uns Ln Site 93/98 - 232 Medicus PLC ADR (4:1) - 511<sup>2</sup>2 Mendeus (John) PLC 9% Cost Pd 21 - 109 (1M/RD) Aerchent Retail Group PLC 8<sup>8</sup>4% Une Lin Stk. 99/04 - 250<sup>1</sup>5 (1M/RS) Aercury International By Trust Lid Ptg Red Prf 1p (Confinental Europe Fund) -292.21¢
Arczay international law Trust Ld Pig Red
Pyl 1p (Reserve Pund) - 250.0381 (247-459)
Arczay Dochs & Harbour Co 67-3% Red Deb
Six 94497 - 236 (247-465)
Aldeand Bank PLG 14% Subord Ure Ln Six
2002/07 - 2121½ (277-465)
Allel Corporation Com Sha of NPV - 23.15
CALEADR (24Fe80) Auton Sundour Febrics Ld 5% Cure 1st Pri £1 - 60 (27Fe80) About Chadotia Investments PLC 10½% 1st Mag Deb Six 2014 - 2105% (1Me60) FC PLC 7½% Crw Bds 2007@Feg - 1289½ 1 - 1 - 20

Bit \$0.05 - \$15.464624 Bitmel Power PLC ADR (10:1) - \$74.2 Bitmel Westminster Benk PLC 9% Non-Curn Stig Pri Suss "A" E1 - 1091<sub>2</sub> 3, Bitmel Westminster Benk PLC 129-6 Subget Una Ln Sik 2004 - E117-2 (286-69) Westerland Stig Science 127-5 Perm Interest Beering Bits E1000 - 512146 or PLC 79-7 Courn Pt 21 - 67 (277-693) Bitchent Investments Ld R 0.10 - 50.15 E77-609.

Northern Rock Building Society 125/16 Parm htt Bearing Shs £1000 - £120 % Orbis PLC Ord 10p - 22 (28Fe85) Pacific Gas & Bectric Co Shs of Com Str. S5 ecific Ges & He • \$25.70 and Group PLC Ord 25p - 150 son Zochonia PLC 10% Cum Pri 21 -Peol Hidgs PLC 10% Cum Prf 50p - 57 ?

(287-65)
Peel Hidge PLC 5.25% (Net) Criv Cum Non-Vig Pri St - 921/2
Peel South East Ld 61/4% Uns Ln Stx 67/97 -254 (11M65)
Perfors Foods PLC Sp(Net) Cum Criv Rard Pri 10p - 88
Petrolina S.A. Ond Shis NPV (Br in Danom 1,5
& 10p - Enterprise is 68 71,99
Plantation & General Inve PLC 972% Cum
Red Prif 2r - 94 (1)469
Plantation & General Invs PLC 996 Cnv Una
Labels from the Bridge Compa rantation & General Into PLC 9% City Una Ln Sk: 1899 - 032 (24Fe95) Powell Dufftyn PLC 44;% Curn Pri 50p - 25 (28Fe96) (25F-669)
PowerGen PLC ADR (10\*1) - \$811½ (25F-65)
Premier Height Group PLC Ord 1p - 0%
Providing PLC 8.8% Curn Red Pri D1 - 9%
PRO Mining PLC Ord 1p (8FPD-1/1/95) - 310
RPH Ld 5.6% (Fmly 896) Curn Pri 51 - 82
275-683

RPH Ld 4<sup>1</sup>2% Ums Ln Stk 2004/08 - 233 (24Fe85) RPH Ld 9% Und Ln Sak 99/2004 - 696 (27Fe65) acktit & Colonian PLC 5% Cum Prf £1 - 86

(28Fe85) Renold PLC 8% 1st Deb Sik 91/96 - 998 PROFIND PLL DRY 156 LARGE SIX MYRDS - 2086 (27F465) Retail Corporation PLC 4.55% (Firstly 6/2%) Curn 3rd Pri £1 - 65 (27F465) Robinson Bros (Ryders Green) Lid 11% Curn Pri £1 - 153 Robinson Bros (Ryders Green) Lid 11% Curn Pri £1 - 153 (SW) Robinson Bros (Ryders PLC 51 - 110 Rugby Group PLC 5% Lins Ln 36 53/98 -538/2 60/2 24F466) SCEporp Shs of Curn Six of NPV - \$16\*2 (Takes)

(11M85)
Sastoni & Sastoni Co PLC ADR (3:1) - \$41\_\$
Sastoni & Sastoni Co PLC 6% Cnv Une Ln
Salt 2015 - \$571\_2 (24Fe85)
Salt 2015 - \$571\_2 (24Fe85)
Salt 2015 - \$157\_2 (24Fe85) sh & Newcasse PLC 4.6% Cum Pd 51 ) (28Fe85) 500 Color of National PLC 4.5% Curr Pri 11 - 70 (287-65) 500 Color of National PLC 6.425% Curr Pri 11 - 85 (247-696) 500 Color of National PLC 12<sup>1</sup>/<sub>2</sub>% Deb Six 2012 - 122<sup>1</sup>/<sub>2</sub> (287-66) 500 Color PLC 6.75% (Finly 12<sup>1</sup>/<sub>2</sub>%) Curr Pri 11 - 100 (277-66)

count PLL 9.73% [PM9] 12°2% [CMM PM E] 100 (27°46%)
Sents PLC 74,9% Line Ln Six (2797 - 295%)
Shall Transport&TracingCo PLC Ord She (87)
25p (Cpn 163) - 702°6 (27°45%)
Shell Transport&TracingCo PLC 5½% 1st
PT(Camit1 - 60 (18695)
Sheld Group PLC 0rd 5p - 6 (18695)
Sheld Group PLC 0rd 5p - 6 (18695)
Sheld Group PLC 62°4% (Nob Chr Cum Red
PM E1 - 15 (28°46%)
Sidew Group PLC 72°5% Uns Ln Six 2003/05
- 283 (18496)
Simon Endhowering PLC 77°5% Chrm Bart Del - 253 (TMRS) Imon Engineering PLC 7.75% Cum Red Pri 92/97 E1 - 913 (27Fe85) 77 21 - 9112 (277-955) \* A Pricellender Group PLC 8.5% Chw ord Uns Ln 8tx 2008/14 - 2105/2 in Building Society 127/16 Perm Int ring Ste 21000 - 2121 JS 12 & Nephew PLC 51/2% Cum Pri 21 -

with New Count PLC 12% Subord Uns Ln Stk 2001 - 9103 1785-000 Sat 2001 - 2103 (25f-665) Smith (W.H.) Group PLC 5f-66 Red Uns Ln Sot - 250 (26f-665) Smithidine Beacham PLC ADR (5:1) -\$40,3292116 Smithidine Beacham PLC ADR (5:1) -(Sr.1) - E25.11 \$ 39.823679 .6777 % .9 posstiC A.(Special Agency) Ord 50p - \$2.57

ng Rumiture Hidge PLC 11% Cum Pri 91 -96 (1M:96) 95 (MASS) Standard Chartered PLC 12% Subord Una Lr Sit 2002/07 - 21134 (1MAS) Subton District Water Go PLC 34% Deb Subform) - 2374 Subform District Water Go PLC 5% Deb Sit -

nds Engineering PLC 54% Cum Prf 21 Symmotic Engineering PLC 54/95 CMM PT 121 - 50 (287659) THPC (Indexed) Ld 5.85% Index-Linked Str. 2020(8,701894) - 51221-1; 287-853 TSB Group PLC 167-95 Subord Ln Str. 2008 - \$1084; (1969) - 5124 Ln Str. 2008 - \$1084, (1MeS)
TSB Offsfore Inv Fund Let Pity Red PM
1p(Europain Class) - 175.11©
TSB Offsfore Inv Fund Let Pity Red PM
1p(Pan American Class) - 435.39
Telpol Fund Units (DR to St) - 582 (27FeS)
Taker PLC 11.8% 1st Mtg Deb Stk 2014 11084; (27FeS)

Tate & Lyle PLC ADR (4:1) - £17.48 (26Fe86 Taylor Woodrow PLC B<sup>1</sup>2% 1st Mig Deb S6 \$203<sub>6 12</sub> seco PLC ADR (1:1) - \$4.1 seco PLC 4% Uns Deep Disc Lin Six 2006 -DSS4 (277-95) hall investment Fund Ld Ptg Red Pld \$0.01 -

\$20,51
That Prime Fund Ld Ptg, Red Prf \$0,01 \$14,870818 15
Thatland International Fund Ld Ptg She \$0,01
(DR's to Br) - \$28,875 (247-460)
THORN EM PLC ADR (1:1) - \$16,82
Tools Group PLC 43,96 Perp Deb 586 - 247
(257-669) Trafalger House PLC 7% Uns Deb 8tk £1 -60 (28Fe85) rateiger House PLC 8% Une Ln Stk 94/89 -E90 (27Fe95) rafalgar House PLC 9<sup>1</sup>2% Uns Ln Sik 2000/ 05 - 296‡ (24Fe65) 05 - 2961 (24Fe85) rateiger House PLC 10<sup>1</sup>456 Uns Ln Stk 2001/06 - 2982 (13493) ransstiente Holdings PLC 8 696 Crw Prf 21

- 87
Transport Development Group PLC 8½%
Uris Lin Sitt 93/96 - 534 227F-85)
Urigate PLC ADR (1:1) - \$5.52 (1M/95)
Urigate PLC 656 Uris Lin Sitt 91/96 - £53
(1M/95) (1Mr65) Unigate PLC 6<sup>1</sup>2% Ures in Str 81/86 - 297<sup>1</sup>8 Union International Co PLC 9% Curn Pri Str 21 - 53 (277ed5) Unitsya Corp Corn Str \$0.01 - 58 (287e95) Unitsya Corp Corn Str \$0.01 - 58 (287e95) Unitsya Corp Corn Str \$0.01 - 50 (287e95) Unitsy Corp Corn Str \$0.01 - 50 (287e95) Unitsy Cable PLC Warrants to sub for Ord -

teux Group PLC 7% Cum Prf E1 - 80 (28Fe89) /aux Group PLC 9.875% Deb Stk 2015 -1108 (1087) C106½ (1Ms16) - 002 070 Ueb Sik 2015 - Vaso Group PLC 10.75% Deb Sik 2019 - E114½ (24-85% CurryTex Free To 30p)Pri Six 21 - 70 (287685) 304 1/2 1/2 58 .73 1/4 Volescore Group PLC ADR(10:1) - \$19.383 8 304 1/2 1/2 58 .73 1/4 Volesc Group PLC 4.996 (Fmby 796) Cum Pri Wagon Industrial Hidge PLC 7-25p (Not) Crav Pig Pri 10p - 130% Wafter(Increas) PLC Ord 5p - 35 (27Fe66) Wartung (S.G.) Group PLC 7% & Cum Pri 21 - 329 (S.G.) Group PLC 7% & Cum Pri 21

- szey Wellcome PLC ADR (1:1) - \$16<sup>3</sup>sip Wembley PLC SpiNet(Cnv Cum Red Pri 1999 £1 - 59<sup>3</sup>2 21 - 5942 Pereldhave Property Corp PLC 9.5% 1st Mig Deb Sit 2015 - 59642 742 (26Fe65) Resiland Group PLC 124% Deb Sit 2008 -2118<sup>1</sup>2 (24Fe95) hitbreed PLC 7<sup>1</sup>4% Uns La Stk 95/99 -

Whitismad PLC 71/4; Une Ln Str 95/99 -2934; (256-95) Whitismad PLC 101/2% Une Ln Str 2000/05 -5:102 (1MeS) Widney PLC 7% Cum Pri S1 - 80 Widney PLC 8.75% Cw Cum Red 2nd Pri 2000 S1 - 30 (277-959) Williams Hidge PLC 101/4% Cum Pri S1 - 120 257-953 NWS Compon Group PLC ADR (5:1) -\$11.349625 (28Febra nd Nigel Ld Ord R0.25 - 25 5 bers Group PLC 8% Cum 2nd Pri Stk 21 - 50 (28 SN ET - 58 (201495) Wyswale Garden Centres PLC 8.5% (Net) Crov Curn Red Prf 21 - 145 (201405) Xerox Corp Corn SN \$1 - \$1125

Yorkshire-Tyne Tees TV Hidgs PLC Wits to sub for Ord - 238 42 Investment Trusts

Ballie Gifford Japan Trusk PLC Was to Bub Ord Sha - 25 Lord Sets - 25 Battle Gifferd Shim Nappon PLC Wantents to sub for Ord - 74 6 7 Baille Gifford Shim Nappon PLC Managements to ests for Ord 2005 - 55 (1M/95) ankers investment Trust PLC 4% Perp Deb

SSC - 1943-1; Bering Tribune investment Trust PLC8<sup>1</sup>g% Deb Sit 2012 - 135<sup>1</sup>g 7 (1Mr95) Bertonsmeet investments Trust PLC Wits to arturnmend investments Trust PLC Wis to sub for Ord - 19 initish Assets Trust PLC Equities Index ULS British Assets Trus. 2005 10p - 147 50 ritish Empire Sec & General Trust 10<sup>3</sup>s% Deb Sik 2011 - £1083, (1M:95) roadgete investment Trust PLC Was to Sub for Ord - 46 (1Mr95) S.C.Imeetment Trust PLC Ord 25p - 103 C.S.C.Investment Trust PLC Ord 25p - 103 (24FeS) Capital Genting Trust PLC Ord 25p - 465 70 85 (28FeSS)

85 (287-685)
Germento Korean Emerging Growth FundSha.
\$10 (Flag Lod) - \$12 (247-685)
Denge Investment Trust PLC Why to Subscribe for 1 ind & 1 Cap - 42 (287-685)
Dunsdin Worldwide for Trust PLC 37-% Cum
Pvf Std. - DS4 (1868)
Edinburgh Investment Trust PLC 37-% Deb
Sid: 1998 - DS8 (287-685)
English & Spottler Investors PLC "8" 25p restors PLC "B" 25c -Fidelity European Values PLC Easity United Une Ln Stk 2001 - 139 (25Fe95) Regiony Smeller Co's Trust PLC Zero Div Pri 25p - 192 Region Manuscoller Reming Marcardile Inv Trust PLC 3.5% Cum Pri Sik 21 - 53

Pri Sitt C1 = 53
Poreign & Col Invest Trust PLC 3.5% (Fmby 5%) Cum Pri Sitt C1 = 51 (24F485)
Sartners British Inc & Grith Tat PLCZaro Divident Pri 10p - 107%
Sartners Shared Equity Trust PLC General Ord Inc 10p - 65%
Govett Strategic Inv Trust PLC 1112% Deb Sit 2014 - £1192 (25F485)
HTR Japanese Smaller Co's Trust PLCOrd
25p - 88 7 7 25p - 86 7 7 tments PLC Ord £1 - 340 6

westers Cookel Trust PLC 5<sup>1</sup>4 % Cum Pri 5tk - 558 (1Mr65) F Hedgeling Japan Ld Warrents to sub for Ord - 24 50 20 201 20 20 1 24Fe95) azard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Pund - \$12.69 Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Rund - \$10

(24Fe85) Lezerd Select Investment Trust Ld Pig Red Pri 0.19 Japan Index Fund - 757.02 60.02 24E-05 andon & St Learence Investment PLCOrd 6p - 164<sup>1</sup>2 MELatinAmerCo's Tat PLCWts to MonganGersfell.eth/AmerCo's Tet PLCWts to sub for Co'd - 27 Parities French Investment Trust PLCSen "A" Warrants to sub for Ord - 9 (26Fe95) "B" Warrants to sub for Ord - 12 Rights and Insues Inv Trust PLC 512 (Cum Pri S1 - 80 (1Me95) PHT ST - 30 (TMBS)
cottlet investment Trust PLC 3.5% Cum
Pid Stk - 258 (TMBS)

(1165253) Brok Trust PLC 444% Pero Coulon investment from FCC 44,75 Perp Deb Sit - E42 (24Fe95) cottish Mortgage 5 Trust PLC 8%-14% Stepped Interest Deb Sit 2020 - £1464 (287-95)
Shirtes High-Yielding Smilr Co's TetWhs to
Sub for Ord - 84 (287-95)
Terogmorian Trust PLC 12 5/19% Deb Stk
2010 - 2121b (247-95)
Updown kwestment Co PLC Ord 25p - 570

Property Investment Tat PLCWas to ten investment Co PLC 8% Det Stk 96/99 - 296 % (28Fe95) ent Co PLC 812% Dab Stk **USM Appendix** 

Edos PLC Ord 10p - 340 50 60 (1Mr95) FED Heldings PLC Ord 1620.50 - 151.61 151.7 (MrSS) abs New PLC Ord 25p - 405 5 Secution Resources PLC Ord 10p Starting Publishing Group PLC 6% Criv Cum Red Prf 2000 C1 - 40 (287-98) Total Systems PLC Ord Sp - 32

Suspended Securities Berings PLC 9-k9i Non-Cum Pri £1 - 118 (24Fe85)

Rule 4.2(a) Abercom Piace School PLC Ord 25p - 20.22 (277-693) Advance & Co PLC '8' Ord £1 - 230 (277-693) Advanced Media Group PLC Ord £1 - £3<sup>1</sup>4 3.3 (297-693) tricen Gold FLC Ord 1p - 20.02375 (28Fe85) 25F-68)
Armaigrantaind Metal Corp PLC Ord £1 - £2,05 (27F-695)
Andamma Resources PLC Ord 10p - 12
Ann Street Brewery Co Ld Ord £1 - £3,06 (24F-65)
Arsenal Football Clafe PLC Ord £1 - £476 (26Fe95) Azure Group PLC Ord 10p - 50-28 0-2 ter Homes PLC Ord 25p - SQ.42 ~~ MW.HJB Sons PLC Ord 25p - £2.7 (25-65) 25-65) 26-65) 2

Encidents Group PLC Ord 10p - \$2 (28Fe85) CCI Hidge PLC Ord 25p - \$1.02 1.05 (24Fe85) Cellulus Telecom Hidge PLC Ord 10p - \$2.59 Chemnal Islands Coms (TV) Ld Ord 5p - £9.6 (18495) (IMPS)
Charinos/Charlabare Charinos Distr - \$1.845
(277-68)
Country Gardena PLC Ord 25p - 20.35
(247-68)
D.B.S.Management PLC Ord 10p - 22.8 (1879g)

College PLC 10p - 50.205 (27Fe85)

Dailweith hins PLC 10p - 50.205 (27Fe85)

Dart Velloy Light Reinvey Ld Ond Et - 52.8

(24Fe85)

Durbur Boyel & Kinsley Hidge PLC Ond Et 
22 (27Fe85) cel Insurance Office PLC2.8% Cum Pri £1 - £1.33 (277-95)
Pirecreet Group PLC Ord 5p - £0.32
Forestreeten Ld Ord £1 - £0.52 (24F-95)
Formscen International Group PLC Ord

culos Gelo (George) & Co Ld Ord 21 - 57 (28Fe85) Gender Holdings PLC Ord 1p - 50.085 0.075 Graduste Appointments PLC Ord 1p - 50.15 PASSAGE powers Greening PLC Ord 1p - 20.23 (1M/95) Guernary Gas Light Co Ld Ord 10p - 21.01 265-693 Hersoon Group PLC Ord 1p - 20.32 (265-693) Hydro Hotel Essibourne PLC Ord 21 - 50.24 Hydro Hotel Essibourne PLC Ord 21 - 54.1 275-633 (27Fe85) | E S Group PLC Ord 10p - 24.65 | TS Group PLC Ord 21 - 50.26 (28Fe85) | TS Group PLC Ord 21 - 50.26 (28Fe85) onal Ld Japan

rowth - £1,789 (1Mr95) ment British Healthcare PLC Ord 25p -19.75
Jennings Broe Ld Ord 25p - \$2.02\$
Jennings Broe Ld 6\*2\*6 Cum Pri Si - \$0.67
(24\*665)
Just Group PLC Ord 1p - \$0.035 (27\*665)
Kleinwort Beneonlind Fund Man Emerging Makets Pund - 214.48 Jeinwart Bensonfint Fra namwort Benganini) Fund Man KB Gilt Fund - 213.84 (287-685) Keinwart Bensonjint) Fund Man int Equity Gwith Inc. - 12.471 Language Enterprises PLC Ord 5p - \$1.77

(207-005)
LASMO (Rivid) Lid Oil Royalty Six Units 1p - 50.48 (Rivid)
Lasmin Group PLC Ord £1 - 226 (277-005)
Lasmin Group PLC Ord £1 - 62.05 5.1 3.12
5.17 3.2 on Piduolary Trust PLC Ord 1p - 90,02 ABCGCuernaey)Intend Gold Fund Inc U \$28,4120050 fant & Overness PLC Ord 5p - \$0.09 sevitational Gold Fund Inc Units -

Memory Corporation PLC Ord 2p - 21 1.02 National Perking Corp Ld Ord 10p - £4,7 (28Fe95) N.W.F. Ld Ord 25p - 52.4 (27Fe96) Opichili Enterprises Lci Ord £1 - £3.08 0,04 (23Fe85)

withdedia PLC Out 5p - 20,85 (1M/95) Pacific Media PLC Ord 1p - 1/2 etile Madia PLC 11% Cum Prf £1 - £1.52 Perpetual Jersey) Offshore UK Growth \$1.818 (23Fe05) \$ 2.933482 (27Fe05)

Rangers Football Club PLC Ord 10p - 20.8 0.8 angers Footbell Club PLC B Deb Sik £1300 Rangers Football Club PLC C Deb Six £1500 - £1600 Fishbell Strategic Holdings Ld Ord 10p -00.78¢ Scottish Pride Hidgs PLC Ord 10p - 99.35

Shepherd Neeme Ld "A" Ord £1 - £714 South Green Hidgs PLC Ord 1p - 50,0076 em PLC Ord 21 - 24.43 Surrey Free Inns Ord E1 - 50.43 (24Fe95) Titachur PLC Ord 5p - 90.035 (28Fe85) racion Network PLC Ord £1 - £6.3 6<sup>1</sup>2 6<sup>3</sup>4 (13496) Unimed PLC Ord 1:20.25 - \$1.65 (28Fe95)

Wadworth & Co 914% Cum Pri 21 - 21.045 Wedderburn Securities PLC Ord 5p - 50.09 Westablik Ld "A" Non.V Ord 25p - 521 Minchester Muta Media PLC Ord 5p - 93.8 Young Group PLC Ord 10p - 20.01375

RULE 2.1 (a)(v) Bargains marked in securities (not taking within Rule 2.1 (s)(i) ) where the pricipal market is outside the UK and Republic of Iraland.

Albei Corp \$27% 4 (24.2) Alistate Explorations 50 (1.3) Bank of East Asia HK\$21.05\(\phi\),20.763888

Beach Petrok Boise Casuade 31% \$ (24.2) Centaur Mining & Exploration ASU.52079 Dynatach \$98 ff.50 East Coast Minerals ASD 486 Futuris Corp 48 (28.2) Greenvale Mining A\$0,3579 Hyaan Development HK\$15,770985.18,01715 National Electronics Hidgs. 2 (1.3) Murray & Roberts \$24.12 (28.2) North Flinders Mines A\$7.44 (28.2)

Protons Portland Coment 214.88\$ (1.3) Regal Hotels HK\$1.43 (27.2) Selangor Properties FM2.90 (28.2) natic Electronics \$28.065@28.194060 Weballa Mining 3½ (1.3) Wallace Computer Services \$321<sub>8</sub> Westfield Minerals 40 (28.2)

÷ · Sacration Unless rainforests are help is given, soil is exhausted being destroyed at the rate of thousands of very quickly by "slash and burn" farming methods. trees a minute, how can planting just a handful of seedlings make a difference? New tracts of tropical forest would then have

A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on

growing vegetable and grain crops.

to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no

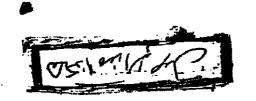
net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.



MARKET REPORT

### Dollar weakness unsettles blue chip sectors

By Terry Byland, UK Stock Market Editor

The misfortunes of the US dollar replaced Barings, the collapsed UK merchant bank, as the chief factor overshadowing the London stock market yesterday.

Shares in Britain's blue chip, dol--lar-earning companies, looked unsettled as the US currency plumbed new post-war lows against

Renewed pressures on the merchant banking sector reflected the City's dismay at the revelations now emerging daily of Barings'

-...

for the FT-SE 100 Share Index which moved within a fairly narrow range before closing at 3,025.1, for a net loss on the day of 13.1 points. London rallied in the closing minutes from the day's low of 3,020, responding to the Dow Industrial Average which recovered its early loss of 18 points in UK trading

For much of the session, the lead came from the London derivatives market where the March contract on the Pootsie Index often traded at a discount to the cash market, steadying only at the end of the

Second line stocks were again

neglected by private investors, who were waiting for markets to settle down. At its closing reading of 3,391.4, the FT-SE Mid 250 Index was 5 points off. This Index has underperformed against the FT-SE 100 Index this week.

About 60 per cent of the day's Seaq trading volume of 454.8m shares was in non-Footsie shares. On Thursday, outside investors traded 563.8m shares, worth £1.84bn.

Losses among the market leaders were not large and such big names as British Petroleum, BOC, Unilever, BAT Industries and Hanson closed firmer on the day. The big international funds believe that drive speculators away from the dollar, and such a move is not thought imminent.

LONDON STOCK EXCHANGE

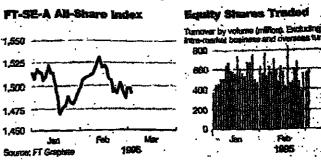
Mr Ian Harnett at Strauss Turnbull commented that the US authorities may be happy to see the competitive gain for US industry from dollar weakness.

UK stocks are believed to be attractive, particularly to Continental European investors, on valuation grounds. International investors have kept out of London this week, more because of the political factors unsettling the pound than the concerns over the Barings situa-

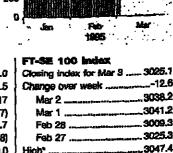
only a rise in US interest rates will only 12.6 points on the Footsie scale over a week which began with the Barings collapse, progressed to the UK government's narrow victory in the House of Commons vote on European policy, and ended with the new plunge in the US dollar.

While still clearly nervous, UK equities have held on to their current trading range and avoided undue selling pressure.

Analysts sounded confident ahead of Monday's opening, which will bring first dealings in the new National Power and PowerGen shares. Next week will also see the deadline for Glazo's £9bn plus bid for Wellcome, the largest deal so far The London market has fallen by brought before the London market.







### problems in controlling its overseas TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's DOOs price chang 208 5,900 4,100 383 1,200 708 206 3,000 Petersorit P 4 Ot 1,000 4,600 751 561 37 586 1,400 5,100 1,600 424 2,407 384 2,007 455 4,400 4,5 - 116 -13<u>2</u> -5 +1 Foreign & Col. LT. Forest 2,500 6,700 547 1,100 582 1,100 1,200 930 1,200 525 2,900 245 2,900 608 1,200 422 1,500 855 517 782 1,900 603 541 1,700 2,900 316 259 2,805 1,100 279 1,400 761 1,800 4,000 505 Laporte Lagel & Ge

#### **EQUITY FUTURES AND OPTIONS TRADING** Stock index futures showed a bit more life after their sleepy Thursday session, notching up 12,701 lots and continuing to trade fairly actively in ate-screen based dealings, writes Jeffrey Brown.

However, dealers said that transactions mostly remained small and that, with the FT-SE 100 March contract expiring in two weeks, roll-over volumes had begun to build noticeably as traders switched their attention to the June contract.

At the close of pit trading, III FT-SE 100 RNDEX FUTURES (LIFFE) \$25 per full index point

Open Sett price Change

the March contract was 3,025,
down nine points. This
represented a premium to
the cash market of one point,
or broadly fair value. On
the week, the contract showed
a net decline of two
points.
Trading in Amstrad and

Fisons dominated the options market, where total Liffe volume was little changed at 38,193 lots. Amstrad saw 836 lots dealt and Fisons 3.359. Wellcome and BT were also actively dealt.

Low

Est. voi Open int.

Mer	30	28.0	3025.0	)	-9.0	3045,0		09.0	138		471	
Jun	30	34.0	3031,5	5	-9.0	3049,0	30	19.5	290	4	197	797
Sep	30	52.0	3055.0	)	-9.0	3052.0	30	52.D	10	9	30	55
■ F	T-SE MID 2	50 IN	DEX FUT	URES	(LIFF	E) £10 pe	r full inc	iex poin	t		_	
Mar	33	90.0	3390.0	)	-5.0	3390.0	33	90.0	22	!	30	
Jun			3410.0	<b>;</b>	-5.0				8		10	42
B F	F-SE 100 P	DEX	OPTION	LIFFE	) (302	M) £10 pa	e full in	dex poi	nt			
===												
	2850	29	00 2	950	300			3100	31		_	200
	C P	C	PC	P	Ç	PC	P	G P	C	P	32 C	P
)ler	C P	C 130	P C	P 11	C 49 2	P C	P 48	C P 7 851₂	C 2	P 135	Ç	P 185
Mer Apr	C P 177 3 1861 <sub>2</sub> 141 <sub>2</sub>	C 130 145	P C P <sub>2</sub> 28 23 <sup>1</sup> , 187	P 11 2 37	C 49 2 761 <sub>2</sub>	P C 231 <sub>2</sub> 22 361 <sub>2</sub> 51	P 48 80 <sup>1</sup> 2 31	C P 7 85 <sup>1</sup> 2 1 <sup>1</sup> 2 111 <sup>1</sup> 3	C 2 17	P 135 147½	C 1 9	P 185 190
Mer Aps May	C P 177 3 186 <sup>1</sup> 2 14 <sup>1</sup> 2 201 24 <sup>1</sup> 2	C 130 145 184	P C 42 88 23 <sup>1</sup> -197 37 128	P 11 2 37 2 501 <sub>2</sub>	C 49 7 761 <sub>2</sub> 1	P C 23-2 22 35-2 51 73 73	P 48 80 <sup>1</sup> 2 31 95	C P 7 851 <sub>2</sub> 11 <sub>2</sub> 1111 <sub>3</sub> 31 123	C 2 17 35½	P 135 147 <sup>1</sup> 2 158	C 1 9	P 185 190 196
Mer Apr May	C P 177 3 1889 <sub>2</sub> 149 <sub>2</sub> 261 249 <sub>2</sub> 212 35	C 130 145 164 175 <sup>1</sup> 2	P C 42 38 23 187 37 129 47 142	P 11 2 37 2 501 <sub>2</sub> 2 631 <sub>2</sub>	C 49 2 17612 1 9912 113	P C 23-2 22 35-2 51 73 83 87-2	P 48 80 <sup>1</sup> 2 31 95 1	C P 7 85 <sup>1</sup> 2 1 <sup>1</sup> 2 111 <sup>1</sup> 3 51 123 5 <sup>1</sup> 2 136	C 2 17 35 <sup>1</sup> 2 48 <sup>1</sup> 2	P 135 147 <sup>1</sup> 2 158	C 1 9 22 34	P 195 190 196 205 <sup>1</sup> 2
Mer Aps May	C P 177 3 1889 <sub>2</sub> 149 <sub>2</sub> 261 249 <sub>2</sub> 212 35	C 130 145 184	P C 42 38 23 187 37 129 47 142	P 11 2 37 2 501 <sub>2</sub> 2 631 <sub>2</sub>	C 49 7 761 <sub>2</sub> 1	P C 23-2 22 35-2 51 73 83 87-2	P 48 80 <sup>1</sup> 2 31 95 1	C P 7 851 <sub>2</sub> 11 <sub>2</sub> 1111 <sub>3</sub> 31 123	C 2 17 35 <sup>1</sup> 2 48 <sup>1</sup> 2	P 135 147 <sup>1</sup> 2 158	C 1 9 22 34	P 185 190 196

High

EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point 2975 2925 2976 3025 3075 3125 3175 3225 192 2 105\(^1\)2 15\(^1\)2 25\(^1\)2 2 105\(^1\)2 5\(^1\)2 25\(^1\)2 25\(^1\)2 31\(^1\)2 15\(^1\)2 31\(^1\)2 15\(^1\)2 1 200 183\(^1\)2 19 125\(^1\)2 30 91\(^1\)2 45 64 63 42 55\(^1\)2 25 123 14\(^1\)2 15\(^1\)2 8 101 194 29 14\(^1\)2 11\(^1\)3 13 58 64 79 60\(^1\)2 105\(^1\)4 13\(^1\)2 12\(^1\)2 12\(^1\)2 19\(^1\)2 12\(^1\)2 18\(^1\)2 31 25\(^1\)2 18\(^1\)3 18\(^

FT-SE-A INDICES	- LEADERS & LAGGARDS
السفوار فلنظم المتالية	مخارجة فيستسطع المنتقي والبائد البراني والمتاريخ أأترفى

Percentage changes since 0	lecember 30 1994 based on F	Friday March 3 1995
Pharmacouticals+9.75	Sants, Merchant	<b>14:05</b>
Household Sonds+5.82	Mon-Financials	Engineering
He Amburance+4.12	FT-SE-A All-Share	Mineral Extraction
insurance+3.30	Support Services	FT-SE-A Redging
Health Cars+8.13	FT-SE-A 350 Longer Years 2.15	FT-SE-A Fix <b>dging</b> ex (1)4.09
Conguenter 600ds+2.53	Gen Industrials2.22	USBAR
Diversified ladestrate+1.97	Property	[rvestpace ] [125]4.5]
Floringie & Flort Faula+7.79	F7-SE StreetZab &t 1782-49	1902   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150
Oil Explanation & Prod+1.76	Letagra & Hotels2.54	Engineering, Variaties 4.29
Paper, Poky & Printing +1.22	Transport271	Building Mells5.56
Food Producers+1.10	Water2.71	Spirits, Wines & Cidens6.79
Retailers, Food+0.59	FT-SE May 250 ex fts2.94	Bectricity
Tobacco	Cil. integrated	Chemicals 6.27
Financials1.25	FT-SE SmallCap	Cas (Astribution
FT-SE 1001.32	Banks, Retail3.02	Textiles & Apparel
FT-SE-A 350 Higher Yield1.38	Breweries	Budding & Construction6.00
FT-85-A 3501.74	FT-SE Mail 2501.15	Extractive Industries8.54
Talanamentalism .175	Condress _3 19	Okstributors8.94

TI - SE Actuarie	5 011	वाहा	thirt	:> 	: :														
<u>-</u>		Day's				Yaw	Div.	Earn.	PÆ	Xd adi.	Total		1994	V95			Şânce Co	unpilation	
₹÷	<b>11</b> 3	chgen	War 2	Mer 1	Feb 28	100	10%		tatio	724	Again	Hig	<u> </u>		<u> </u>	H	<u>nt</u>	<u></u>	<u> </u>
FF-SE 100	3025.	-0.4	3038.2	3041.2	3009.3	<b>3276.0</b>	4.40	7.75			1180.45	3529.3	2/2/94	2978.8		3520.3	2/2/94	986.9	23/7/84
77-SE Mile 250	2391	-0.1	3398,4	3394.1	3384.1	3927.3	3.75	6,64			1281.97	4152.B	3/2/94	3363.A	27/6/94	4152.8	3/2/94	1379.4	21/1/86
TI-SE MIN 256 ex les Trusts	3401.	-0.1	3405.5	3402.9		3943.0		7.17			1284.06	<b>4180.</b> 7	19/1/84	3362A	27/6/94	4180.7	19/1/94	1378.3	21/1/86
∱-8E-A 350	1510	5 -0.4	1516.0	1517.0		1662.1		7.50	15.82		1185.31	1778.3	2/2/94	1451-3	24/6/94	1778.3	2/2/94	864.5 664.5	14/1/85
FF-SE-A 358 Filiphor Yield	1536	-0.4	1541.5	1540.7	1527.8	1889.3	5.29			10.23	992.75	1788.2	2/2/94 2/2/94	1442.4 1422.8	24/6/94 24/6/94	1788.2 1723.6	2/2/94 2/2/94	657.A	
PASSA 350 Lower Yield	1484_		1490.2			1813.2	3.21		17.24		980.71	1723.5		1691.90	29/2/95	2094.98	4/2/94	1383.79	
FI-SE SmallCap	1894.1		1695.50			2023.35	3.44		20.38		1328.79 1318.39	2094.98 2660.72	4/2/94 4/2/94	1671.41	28/2/95	2960.72	4294		31/12/92
FI-SE SenseCop ex low Treats	1673.0		1673.82			2005.10	3.64		18.48		1191.71	1764.11	2/2/94	1445.ES	24/8/84	1764.11	2/2/04		13/12/74
FF-FE-A MLL-SHARE	1493.4	-0.3	1498.57	1499.30	1487.00	1663.25	4.18	7.39	16.10	620	(1917)	1/04(1)	224	1770.03	2400	I.O.	шдот	4112	
# FT-SE Actuaries	AII-S	hare	,					_									<b>~</b> •		
		Day's				Year	Dh	Eagn.	•	74 ad								عظامیانچی ا	
· <del>-</del>	Mar 3	chge%	Wer 2	Mar 1	Feb 28	, ago	707	yld%		ytri	Return	<u> </u>	<u> </u>						
18 MMERAL EXTRACTION(24)	2583.8	+0.2	2578.96	2599.50	2578.18	2559.13	3.68	B.47	19.43			2802.01	5/9/94	2439.96	31/3/94	2802.B1	5/9/94	980.20	19/2/86
12 Educative industries(7)	3441.5	-0.1	3443.44	3454.88	3381.82			5.65	21.87		949,68		2/2/94	3340.96	20/2/95	4107.55	2/2/94		31/12/85 20/2/86
15 OA, Integrated(3)	2573.8	+0.2	2587,51	2592,85	2577.30	2472.69	4.10	7.25			1067,43		5/9/94	2349.96	30394		5894	982.35	
16 Oil Exploration & Prod(14)	1909.6	+0.2	1906,28	1904.75	1998.87	1898.07	2.56	8.38	<del>‡</del>	2.00	1194.90	2000,43	27/4/94	1754.49		3944.1D	8/8/90	_==	_====
	1785.7	-0.1	1787.05	1791.42	1792.52	2136.93	4.37	6.21	19.12	4.46	920,80		2/2/94	1778-57		2232 Sq	2/2/94	996.10	
2) SEM PROUSTRIALS(276)  2) Building & Construction(36)	903.7		912.77			1502.52	4.33	7.23	17.95	0.91	714.23		8/2/04	903.70	3/3/95	2125.60	16/7/87	538.30	
22 Building Matts & Marcha(31)	1669.6				1661.22	2269.73	4,5		18.18		794.80		24/1/94	1681-22	28/2/95		24/1/94	954.80	
. 23 (Demicals(23)	2120.6		2124,66	2137.39	2123,00	2418.79	4.47		20.77		947,98		8/8/94	2120.82	3/3/35		B/8/94	979.50 964.80	14/1/96 21/1/98
. 24 Digerstilled Industrible(17)	1771.11		1768.13	1778.31			5.26				923.71		2/2/94		15/12/94 13/12/94		2/2/94 4/2/94	996,80	29/9/96
25 Sectronic & Sect Equip(36)	1886.7	-0.5				2097.40		8.92	17.09		933.63		4/2/94 2/2/94	1704.23		2011.17	2/2/94	962.80	
25 Engineering(72)	1729.9	<b>.</b>	1730.13	1732.31	1723.79	1958.89	3.54		19,52		995.84		8/8/94	2016.97		2518.25	8894	985.60	
27 Engineering, Vehicles(15)	2057.4	+0.3	2060,46	2060,33	2042.94	2405.19		1,67	80.00				18/3/94	2521.19	41/94		18/3/94	973.30	
28 Paper, Policy & Printing(27)	2777,8				2761,81	3000.38		5.84 7.04	19,78 18,46				4/2/64			2325.00	2/10/87	BB0.80	
29 Textiles & Apparet(21)	1396.2	2.0	1427.41	1430.57	1441.44	JEEU JU	-3,00	, ,,,,,,,,	44.40	1.00									

٠.	FF-SE Stradicing on him Trusts FF-SE-A MLL-SHARE	1673.06 1483.40	-03		167231 1498-30			364 4.19	6.50 7.39	18.48 16.10		1318.39 1191.71	2660.72 1764.11	4/2/94 2/2/94	1671.41 1445.85	28/2/95 24/6/84	2950.72 1754.11	4/2/94 2/2/ <del>9</del> 4	1963.79 ; 61.92 ;	31/12/92  3/12/74	Natio	nal Power
•	# FT-SE Actuaries	All-St	are					Div		ĐE 1	td adL	Total		1994	V95			Shee Car				live with st akeover bid
÷.			Day's Soe's	Wer 2	Mar 1	Feb 28	AGC AGC		Eagn ykrki	PE )	Agr m art	Return	Hag		Lo Lo		H	git	Lty		situat	
	18 HINERAL EXTRACTION(24)	3583-32 3441-57	+0.2	2578.96 3443.44				3.68 3.52	8.47 5.65	19.43 21.87	8.68 0.00	1046.60 949.68	2802.01 41 67.55	5/9/94 2/2/94	2439.96 3340.96	31/3/94 20/2/95	2802.81 4107.55			19/2/86 31/12/85		
٠,٠	15 Oil, Independent(3)	2573.84	+0.2	2587,51		2577.30		4,10	7.29 0.38	17.11 ±	11.39	1067,43 1104,90	2762.46 2009.43	5/9/94 27/4/94	2349.98 1764.49	30/3/94 31/3/94	2762.48 3944.10	5/9/94 8/8/90	9 <u>12.36</u> 9 <u>3</u> 2.30	20/2/86 28/7/86	]	
:	16 Oil Exploration & Prod(14) 20 GEN INDUSTRIALS(278)	1909.66		1787,05				437	6.21	19.12	4.46	920.80	2252.68	2/2/94	17/8-57	31/1/85	2732.89	2/2/94	996.10	14/1/86	ļ	
	21 Building & Construction(36)	903.70	-1.0	912,77 1664,50	915,36	916.77	1502.52	4.33 4.59	7.23 8.85	17.95 18.18	0.91 0.20	714.23 794.80	1589.10 2393,22	8/2/84 24/1/84	903.70 1681.22	3/3/95 28/2/95	21,25.60 2398.22	16/7/87 24/1/94	538130 95430	9/9/92 9/9/92	<b> </b>	
;	22 Building Made & Mercha(31) 23 (Demicals(23)	2120.62	-0.2	2124,66	2137.39	2123,80	2418.79	4.47 5.28	5.68 6.70	20.77 17.17	1.05	947,98 923,71	25K.A2 2231.57	8/8/94 2/2/94	2120.82	3/3/35 15/12/94	2558.42 2231.57	8/8/94 2/2/94	979.50 984.80	14/1/86 21/1/88	}} :	Prices for electricity of purposes of this elect
ु	. 24 Objersilled Industrials(17) 25 Electronic & Elect Equip(36)	1771.11 1886.71	+02 -05	1768.13 1895.90	1888.61	1878.59	2097.40	3.83	8.92	17.09	2.68 2.67	933.63 998.64	2263L38 2011.17	4/2/94 2/2/94	1765.58 1704.28	13/12/84 31/1/85	2263.38 2011.17	4/2/94 2/2/94	985.80 982.80	29/9/86 10/11/87	<b>] ]</b>	entimeters om in England or Produced Plan for
	25 Engineering(72)	1729.93 2057.41	+03	1730.13 2080.46			2405.19	3.54 4.84	1,67	80.001	0.18	1012.12	2516.95	8/8/94	2016.97	23/1/95	2516-95	8884	985.50 973.30	14/1/86	1/2 nou	Teaching on OLASS People
	27 Engineering, Vehicles(15) 28. Paper, Policy & Printing(27)	2777,89	-20	2776.61 1427.41	2780.32		3006.38 1920.30	3,25 4,35	5.84 7.04	19,78 18,46	0,17 1.88	1099.74 801.59	3945,51 2024,96	18/3/84 4/2/84	2521,19 1398,28	4/1/94 3/3/95	3945-51 2325-00	18/3/94 2/10/87	860°90 813°30	14/1/86 24/9/90	period	r pushing Paca Paca
٠	20 Textiles & Apparel(21)	1396.28	-02				2940.41	4.33	6.71	17.52	17.62	998.7B	3048,78	24/1/94	2494.54	24/5/94 24/5/94	3090.80	22/12/92 18/1/94	967.58	14/1/86	0030	8.82 13.50
į.	, 31 . Broweries(16)	2129.80	-0.3		2135.80 2550.63			4.50 4.44	8.66 7.57	13.92 15.40	10.56 26.30	975,11 875,58	2484.5Z 3225.93	19/1/94 24/1/94	2071,57 2490,95	25/1/95	3467-00	11/5/82	967.50	14/1/86	0130	10,81 10,61
٠.	- 32 Spirits, Wildes & Cidero(10) ->33 Food Producess(24)	2554,34 2337,89		2341,52	2348.38	2329.79	2390.85	4.28 3.55	7.54 8.58	15.74	14.57	1000.85 909.07	2690.64 2694.14	19/1/94	2099.26 2273.87	24/6/94 12/12/84	2890L64 2894.14	19/1/94 18/2/94	945.10 927.10	14/1/86 21/1/86	0230 0300 0300	19 <i>50</i> 10.45 10.45
<u>.</u> ب	34 Household Goods(10) 26 Health Care(18)	2509.91 1617,46	-0.7 -0.2		1615.11	2472.09 1908.68	1890,43	3.11	3.43	40.38	1.01 25.70	945.18	1988.13 3584.79	19/1/94		13/12/94	2047,40	28/9/87 14/1/92	972.90 953.78	21/1/86 13/1/86	0400	15,79 8,79
٠.,	37 Phorasceuticals(13)	3578,09 3609,79	-0.2 +0.1	3584.79 3606.12			\$180.73 4098.07	4.00 5.95	10.09		0.00		4718.86	7/1/94	3120.74	24/6/94	4739.83	29/12/93	992.00	9/1/86	0430 0500 0530	8.75 8.79
	# Tabacka(2)	1831.98	-0.8	1842.58	1843.69	1825.73		3.45		16.80 15.09	7.03 1.53	911.41 794.01	2207.77 3319.33	19/1/94 2/2/94	1516.50	23/1/95 27/2/95	2207,77 3319,33	19/1/94 2/2/94	944.90 988.90	23/1/86 21/1/86	0600	8.57 8.57
ξ.	41 Distributore(32)	2270.87 2074.90	-0.5	2270.91 2086.77	2277.84 2090.18			414 3.46	5.95	20.07	21.59	1039.50	2390.62	17/2/94	1994.18	6/7/94	2360.62 3349.11	17/2/94 17/2/94	975.40 976.20	21/1/96 9/1/86	0700 0730 0800	6.03 6.03
į,	, 12 Leisuro & Hotels(29) (*C), Nordan(43)	2709.34	-0.5 -0.6	2722.52	2728.96 1783.71		3259.86 1651.06	27) 37)	5.98 9.02	19.70 13.59	5.94 2.59	945.42 1073.48	3349.11 1914.20	17/2/94 19/1/94	1511.94	23/1/95 25/4/94	2238,20	28/1/93	917.40	21/1/88	0630 0630	8.03 8.03 19,91
 	AF Retailers, Food(16)	1776.18 1 <b>503.7</b> 0	-0.B	1515.88	1514,86	1495.78	1753.77	3.56		15.54 17.38	7.83 1.56	822.49 878.82	2910.57 1896.43	4/1/94 2/2/94	1485,20 1433,19	12/12/94 27/2/95	1934,24 1888,43	29/12/93 2/2/94	870.10 938.00	9/12/88 1/2/91	0930	18.91 19.91
ॖ	46 Support Services(38) 40 Transport(21)	1433.39 2145.67	-0.6 -0.6	1441.63 2157.73	2157.49	2147.48	2615.44	3.99	7.22	16.47	430	848.16	2885.68 1368.58	3/2/94 10/2/94	2116.44 1130.62	23/1/95 21/4/94	2905.98 2658.30	3/2/94 18/7/87	980.00 983.10	14/1/86 14/1/86	1030	18.91 10.21
૽	81. Other Services & Business(7)	1185.18	-0,1		1166.30 2323.71			3.84	4.76 B.96	13.24	8.85	813.08	702.13	2/2/94	2100.92	24/8/94	2762_33	2/2/94	802.50	3/10/86	1200	9.63 5.45
-:	62 Section(17)	2317,43 2421,59	-0.7 -0.3		2418.19	2417.67	2396.01	4.22	10.48	11.38	19.89 0.00	1036.50 900.76	275L74 2369.77	30/6/94 7/1/94	2024.12 1694.20	24/6/94 24/6/94	2784.74 2379.30		995.30 994.90	7/1/91 9/12/86	1236 1300	6,43 8,85 8,79
	S4. Gas. Distribution(2)	1917.77 1930.73	-0.7 -1.3	1958.B2	1951,04	1930.22	2235.07	4.28	6.97	17,50	0.13	637.98	2458.42	2/2/94 3/2/94	1584.58 1588.71	1/5/94 27/8/94	2401.20	29/12/93 3/2/94	902,50 924,70	3/10/96 1/5/90	1390 1400 1450	8.76 8.16
	# Telecommunications(3)	1770.50	+0.3	1784.48	1753.38				13.54 7.07	8.08 16.90	4.62 8.27	902.80 1158.41	2126.79	2/2/94	1562.86	24/8/84	1870.36	2/2/94		19/12/74	1530	8.74 8.12
	· OS MON-FIMANCIALS(GB4)	1675.64	-03						10.22		15.22	852.34	2/37.13	4/2/94	2010.16	23/1/95		4/2/94	972.20	23/1/88	1830	8.12 8.12
	78 MINION ST 18)	2119,63 2767,77	-0.6 -1.1	2132.38 2799.39	2512.28	2781.53	5037.97	4.77	11.72 9.48	9.80	32.99 13.78		3601.55 3761.29	4/2/94 2/2/94		23/1/95 4/10/94		4/2/94 2/2/94	951.60 982.86	23/1/86 27/1/88	1700 1790	8.14 8.79
՝ Ն	7) Banka, Petall(9) 72 Banka, Marchand(5)	2897.84	-1.1	2929.61 1184.91	2971,21 1167,94	1178.80	1352.47	5.90	8.31	13.52	271	821.98	1565.61	24/1/94		29/1/95	1624.20 2521.37	29/12/88 19/1/94	\$70,90 967.70	25/8/92 23/1/86	1830	6.05 14.73
10	(A housestable)	1186.05 2448.72	+0.2	2443.15	2444.94	2427.82	2509.58			16.03 14.15	0.00 2.11	947.88 990.81	2278.25 2278.25	4/2/84	1752.83	4/7/94	2279.35	4/2/94	858.30	1/10/90	1900 1890 2000	26.50 26.50 14.73
`.£	77 Other Financial(23)	1831.99 1376.06	ئدا+ 12ء	1826.93 1373.97	1826.86 1381.22		1775.44				1.60		1885.86	4/2/94		18/12/64		5/9/69 2/2/94	718.40 977.20	14/1/86	2030 2100	10.90
-	A Property (46)	2574.08	-0.4	2583.54	2582.39	2584.71	2950.62	2.45	2.09		8,77	872.64	318731	2/2/94		23/1/85 24/6/94	1784.11	2/2/94		13/12/74	2130	6.03 8.79
- 7	IN THE ALL PHARESTS	1493.40	-0.3	7498.57	1499.30		1653.28	419	7,39		8.55 3.52	1191.71	1764.11	9/1/85	859.02	3/3/95		9/1/85	958.92	3/3/95	2220	8.78 8.18
j	PLA Parishe	959.92	-0.1	960,70			-	9.43 3.69	_	_	3,73		1006.15	11/1/95	958.05	3/3/85	1005.18	11/1/95	859.05	3/3/95	2330	8.17 6.14
•	Fifth Petring of law Inside	959,05	-0.1	959,62	BOLLO																11	
	(A) 間 REQT To the																					four front particol, Po per-front, rounded to petigen to perion per
. :	T Commiss management	ts					11.0		19	.00	13	5.00	14,00	•	15.00	16.	10	High/day	يحا	e/day_	point i	Provid to world or With business 1.82
• .	A Hourly movement	Open		9.00		040	9033			32,G	34	038.2	3034		3026.3		24.4	3037.0		20.0 390.3	determine and B	retion of pool prove efficacent, Agreeme on of the whichtally to
•	77-6E 100	3031.9		3027.0		026.4 581.7	339		33	94.8		395.7	3396 1514		3393.9 1511.2		91.3 10.2	3398.6 1515.5		508,4		of Purchase Price is it
	FF-05-16-1 250	3321.8 1513.1		3390.7 1511.1		511.0	1513	1.6	15	13.8	18	\$1 <del>5.2</del>	1914	•			_				1	through the pool, The
٠.	17-05-A 350 100-1-06-1-06-1-34000 LOW	c 3.50pm				_															NAME OF	to resident of Edited
)	FT-SE Actuaries	350 ln	du	try b	eskol	<b>78</b>	1.00	12.	.00	18	.00	14.0		5.00	18.10		<b>Xxxx</b>	Previou		enge_	J Province	Accordingly, thus to a ped/or correction.
	THE RESERVE AND VALUE AND ADDRESS OF THE PERSON NAMED AND ADDR	Ореп					148.6		9.0		18.7	849		B4B.B	848. 3548.	-	848.8 3549.0	858.4 3555.5		-9.6 -8.5	photos	upon provisional post
	May & Cristica	854.2		53,2 4 <b>9</b> ,8	851.1 3543.4	B 3	583.6		3.4		7.7 57.1	\$552 1770		541.1 787.5	1784.	<u>.</u>	764.0	1757.8	•	+8.1	le tee p	and the company of a
	Paraperticie	3557.8 1754.9		55.4	1755.5 9918.5	1	767,0 619. <u>7</u>		n.1		4.7	2818	.1 8	808.2 3 <b>280</b> B	2802. 888	A 2	2803.1	2835.1	Base	32.0 Bess	Options:	ecting arrangements. Anesion of Pool P account of Pool P

31/12/85 882.94 Water 31/12/85 682.94 Non-Financials 31/12/85 682.94 FT-SE-A All-Share

S1/12/93 1000.00 Electricity S1/12/90 1000.00 AS Other S1/12/95 1000.00 FT-SE-A Redging on the Y-SE Brasical India of the FT-SE Adjustes 350 indias are completed by the London Stock Exercises and the FT-SE Adjustes 350 indias are completed by the London Stock Exercises and the FT-SE Adjustes 350 indias are completed by the London Stock Exercises and the FT-SE Adjustes 350 indias are completed by the London Stock Exercises and the London Stock Exercises and the London Stock Exercises and From Limited London Stock Exercises and The Francise Trade Indias 1505. 9 The Francise Trade Indias Indias 1505. 9 The Francise Trade Indias 1505. 9 The Francise Trade Indias Ind

date value

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29/12/88 1000.00 FT-SE-A Sections Total Ret 31/12/83 1000.00

10/4/82 100.00 DI Esp & Prod Total Refin 31/12/83 1047.33 10/4/82 100.00 FT-SE-A Fledgling 30/12/84 1000.00 31/12/85 1000.00 FT-SE-A Fledgling as Inv Tata 30/12/84 1000.00

data value Equity section or proup

Equity section or group

31/12/92 1000.00 FT-SE-A 350 31/12/92 1383.79 FT-SE-A 350 Higher Yead 31/12/95 1412.60 FT-SE-A 350 Lower Yead 31/12/93 1000.00 Electricity

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#### Financial sector on alert

The merchant banking and stockbroking sectors were alive with fresh rumours of big losses in derivatives/forex/bond and equity markets which prompted speculation that London could be the scene of a wave of mergers and takeovers.

Takeover speculation concerningSmith New Court, first heard at mid-week, suddenly resurfaced causing its shares to surge to a record 497p. shortly after the outset of trading. At the close they were 26 higher at 486p, a rise of 44 on the week.

The market's latest favourite to bid for Smith, according to alers, is Schroders, the largest UK merchant bank in terms of market capitalisation. Schroders, with its investment management arm and highly successful corporate finance divisions, has long been viewed by analysts as a perfect partner for Smith.

"Schroders lacks a top-quality research, distribution and equity trading arm and Smith is all and more of these," said one observer. Schroders slipped 28 to 1445p.

The Schroders rumours came hard on the heels of mid-week stories - subsequently denied that Rothschild, the UK merchant bank had sold its 27 per cent stake in Smith to Deutsche Bank, which is in the process of building its European capital markets business via Morgan Grenfell, the merchant bank bought in 1989. Dresdner Bank was another put forward as a possible bidder for Smith.

Other merchant banks were hit for the second day running worries that the Barings collapse may have caused liquidity problems among the UK merchant banks, Hambros was the victim of a bear raid yesterday, losing 51/2 to 211p.

#### Power plays

A utilities sector bracing itself for first-day trading on Monday in the new shares in ational Power and PowerGen as alive with stories of potenal takeover bids and special

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### NEW HIGHS AND

ermon, Proxing, Tibury Dougles, Wi den, BLDG MATLS & MCHTS (S) Ho

Manox, Perry, DWERSIFED BIDLS (1) Flores Winter, ELECTRING & ELECT BOUP (3) Bee Hunter, Delta, Telemetric, ENGINEERING (1) Simplestal, EXTRACTIVE RIDS (14) FOOD PRODUCERS (4) Both Wee PHOTOCERS (9) DOS WESSENS, BOTTOMORI, CONTINENTS FOOTS, SEPARACE, HOUSEHOLD GOCOS (1) CONWEL PERIST A, INVESTMENT TRUSTS (18) INVESTMENT COMPANIES (25 TRUSTS (18) INVESTMENT COMPANIES (29)
LEISURE & HOTLES (6) Arouse 54th CV. Cortredok, Courtyard Labore, Prism Labore,
MEDIA (6) Courtyard Labore, Prism Labore,
MEDIA (6) Contrend Prism, Copies Rea.,
Evergreen Res., Vanguard Prism, Object Rea.,
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at 456%p while PowerGen were 2 off at 492p. Turnover in the latter was 3.1m and in the former 4.4m.

Takeover speculation continued in the regional electricity companies with Yorkshire, long regarded as the next bid target for any number of potential suitors, finally 2 higher at A more intriguing story

#### **BT** easier

call charges by 25 per cent was the catalyst for a sharp decline in BT shares, which took third place in the list of FT-SE 100 underperformers.

BT shares closed 6 down at 3760, a fall of 1.6 per cent, with dealers noting heavy selling

LOWS FOR 1994/95 NEW HIGHS (15. BANKS, RETAR. (1) Italy Portuguent, BLDG MATILS & MICHTE (1) Geston, BLECTRING & BLECT EXIDY (1) T.D. MICHAEPING (5) Lineat, Meckle Int'l, ENG, VEHICLES (2) EFF.

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National Power closed 5% off

emerging towards the close of business was that Scottish Power would launch a 625p a share bid for Northern Ireland Electricity on Monday morning. Northern Ireland share edged up 2 to 344p. Scottish held at 332p.

News that Nynex Cable-comms UK is undercutting BT

pressure in the stock. Turnover of 12m was well above usual levels of activity in the

shares. The stock was additionally unsettled by news that Goldman Sachs, the US investment bank, had taken the shares off its recommended list.

Textiles shares added to recent underverformance, following a profits warning from Dawson International and a currency led shake-out for sector leader Coats Vyella. Dawson tumbled 12% to a new low for 1994-95 of 96%p in heavy 2.9m turnover. At Coats, the market focused on the weak dollar and the group's 35 per cent foreign sales ratio. Coupled with spiralling raw material costs - cotton has jumped 15 per cent since December this left the shares 6 lower at

Shares in drugs group Fisons continued to attract buyers on speculation that a bid for the group is now more likely. The hares gained another 5% to 151%p.

In chemicals, ICI followed the market trend easing 5 lower to 691p. Lehman Bothers turned more positive yesterday, moving the stock from a sell to a neutral recommendation and also raising profit esti-

Turnover in BTP, the chemical manufacturer, rose to 9.7m as the rump of its one-for-six rights issue announced last month, was placed with institutions. The issue had attracted a 91.6 per cent take up. The shares hardened 3 to

Delta continued to suffer from worries about cables trading, retreating 17 to 421p for a two-day decline of 27. There was talk yesterday of possible problem contracts, and signs that some analysts had begun to shade their 1994 profit forecasts. The company reports on March 14.

Henlys provided motor distributors with a further instalment of good news, and the shares jumped 10 to 269p. At £16.1m, Henlys' profits were at least £2m ahead of analysts estimates, the dividend was a penny better than expected and earnings in the first two months of 1995 were "substantially ahead".

HTV jumped 9% to 153p following an add note from Nat-West Securities. The shares have outperformed the market

### E CHIEF PRICE CHANGES

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YESTERDAY London (Pence) 465 + 18British Blotech 115 + 19Copyright Prom 7511/2+ 51/2 153 + 91/2 HTV Harmoden Group Policy Portfolio 21/2+

486 + 2618 - 2 Bensons Crisos Continental Foods Countryside Props 981/2 ~ 121/2 Dawson Int Filtronic Comtek HSBC (75p shs) 40 MFI Furniture Merivale Moore

as a whole by more than a tenth since January. NatWest sees HTV as a low cost broadcaster capable of strong earnings growth.

A buy note on P&O from Nomura Securities failed to pull the shares out of their recent rut. It predicts compound earnings growth of 19 per cent over the next four vears and votes the shares down 5 at 567p yesterday clear buy at the bottom of their 550-740p past trading range.

British Airways' 5.9 per cent improvement in traffic flows for February were in line with estimates and the shares eased 4 to 3880 in 2.8m trades, Channel tunnel operator Eurotunnel continued to wilt, shedding 5 to 2660 for a decline of more than 7 per cent this week.

Fears of stiff competition for high street retailer Dixons laft the shares 5 lower at 2051/2p, in belows electrical shops to Escom, the German computer manufacturer and retailer.

MFI Furniture fell 5 to 110p, as analysts downgraded profit expectations following the release of a cautious trading statement. Hoare Govett was among many brokers to reduce profit expectations.

Tate & Lyle gave up 6 to 421½p, as UBS and Strauss Turnbull became the latest brokers to turn negative on the

#### FIDELITY WORLD FUND

Société d'Investissement à Capital Variable Kansallis House - Place de l'Etoile L-1021 Luxembourg R.C. Luxembourg B 9.497

#### NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an adjourned Extraordinary General Meeting of Shareholders of Fidelity World Fund ("the Corporation") will be held at the registered office of the Fund in Luxembourg on Tuesday March 21, 1995 at noon to consider the following proposed amendments to the Articles of Incorporation:

#### **AGENDA**

1. Deletion in paragraph 2 of article 24 of the Articles of Incorporation of the terms

"in Luxembourg" in the two places where they appear.

2. Deletion in article 24 paragraph 5 of the two references to "close of business" and replacement in the first instance by the words "time of valuation (as the Board of Directors may by resolution direct)" and in the second instance by the words

3. Amendment of the "Valuation Regulations", sub-paragraph B(ii) of article 24 of the Articles of Incorporation so that it reads as follows:

"(ii) the value of any bond, time note, share, stock, debenture stock, subscription right, warrant, option or other investment or security which shall be listed or dealt in upon any stock exchange shall be determined as at the time of valuation (as the Board of Directors may by resolution direct) on any Valuation Date by taking the last available closing price (or if there has been no sale, at the closing bid price) on the Valuation Date on the stock exchange that is normally the principal market for such security, all as reported by any means in common use or, if the Board so decides, at the last available price at the time when the valuation is carried out, or in event of emergencies or unusual circumstances regarding trading of such security, if the Corporation considers that such price does not reflect the fair market value thereof, it may substitute such figure as in its opinion represents the

4. Deletion in the Valuation Regulations Subparagraph D, F (a), F (b) and F (c) of the terms "close of business" and replacement by the words "time of valuation".

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares by US persons or of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may attend and vote at the meeting or may appoint a proxy to attend and vote. Such proxy need not be a shareholder of the

Resolutions on the agenda of the Adjourned General Meeting will be adopted if voted by two thirds (2/3) of the shares present or represented.

This meeting is an adjournment of the Extraordinary General Meeting held at the registered office of the Corporation on February 15, 1995 due to a lack of quorum as only 6,626.47 shares were present or represented out of 209,168.41 outstanding shares as at the close of business on February 14, 1995.

On behalf of the Board of Directors



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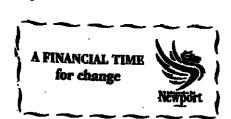
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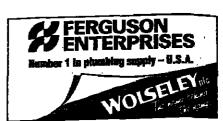
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### FINANCIAL TIMES

Weekend March 4/March 5 1995



#### Lira plunges as Berlusconi drops support for package

### Italy's mini-budget in balance

20

Italy's rightwing political grouping headed by Mr Silvio Berlusconi, the former prime minister, yesterday dramatically reversed a conditional pledge to Support the mini-budget planned by the government of Mr Lamberto Dini, his successor

Within minutes the lira fell almost 15 points against the D-Mark, touching an historic low of L1,170, and government bond prices fell sharply. The spread between the yield on 10-year Italian and German government bonds, which was 45 percentage points in December, widened to 6 points as investors demanded higher returns to compensate for the perceived risk of investing in Italy.

**Dollar slides** 

to a new low

tial for an "avalanche" of dollar

Continued from Page 1

week's indecision, Mr Berlus-coni's coalition had declared it would back the L20,000hn (\$12.3bn) package of budgetary measures, largely tax increases. The package is essential to bring the 1995 budget – prepared by Mr Berlusconi's administration under whom Mr Dini served as treasury minister - within its targeted deficit of 8 per cent of

However, Mr Berlusconi also stipulated that Mr Dini must introduce his promised reform of state pensions within a matter of weeks by assuming special legis-lative powers. This would mean bypassing any discussion with the unions and leaving little initiative to parliament. By thus

held in June, which Mr Berlusconi had demanded

Yesterday Mr Dini refused openly to endorse this approach in discussing the mini-budget before the Senate. His refusal was interpreted by Mr Berlusconi and his allies as a move to sustain the life of the current parliament and ignore their request for June elections. This then appeared to trigger their aggres-

sive response.

A special meeting of the Berlusconi coalition issued an exceptionally tough communique which not only attacked Mr Dini's administration as betraying the popular will but criticised the nature of the financial pack-age which relies heavily on rais-

By doing this, Mr Berluscom appeared determined to provoke general election as soon as possible, regardless of the consequences on the financial markets. Since he was forced from office last December, Mr Berlusconi has pressed for a snap election and has demanded a June deadline.

The Dini government, composed of non-parliamentarians, will find it hard to carry through its limited mandate against the hostility of Mr Berlusconi and his allies. There is due to be a vote on the mini-budget in the Senate on Tuesday and in the chamber of deputies on Thursday, leaving little time for negotiation.

The key vote will be in the lower chamber where Mr Dini has never had a clear majority since he took office in January.

### Mexico's fallen president starts hunger strike protest

sales if US asset markets start to weaken. Analysts said the central banks appeared more concerned about the pace of the dollar's fall, rather than its level. The scale of the central bank support appeared fairly modest. New York traders estimated that

the Federal Reserve had spent about \$700m.\$900m by midday in New York, with an additional \$1bn to \$1.5bn support from

Mr Robert Rubin, the US trea-sury secretary, waited for more than two hours after US markets opened before issuing a statement saying "a strong dollar is in our national interest".

Earlier, Mr Hans Tietmeyer, sbank president, indicated that the German central bank bought dollars in support of the Federal Reserve and because it had no interest in excessive currency fluctuation

However Mr Neil MacKinnon, chief economist at Citibank in London, said: "The Bundesbank's role today was purely a token By Leslie Crawford in Mexico City

Mr Carlos Salinas de Gortari, Mexico's former president, began a hunger strike yesterday in an attempt to absolve himself from accusations of bungling economic policy and of obstructing an investigation into the murder last March of the ruling party's presidential candidate.

The hunger strike, which follows the arrest this week of his elder brother on murder charges, has earned Mr Salinas a new nickname in Mexico: *Gandhina*s. He even bears a passing resemblance to the late Mahatma Gandhi, although it is doubtful whether the Indian leader would have fasted to defend the parity of the rupee.

"It is a question of personal honour to have these matters cleared up," Mr Salinas said in a late-night telephone call to a television station on Thursday. "I ask [the present govern-ment] to acknowledge the error

examining the Bank of England's

dence of the judicial inquiries. For the truth to be known, I am willing to sacrifice the most valuable thing I possess - my

Until he pulled out this week,

Mr Salinas was a candidate to head the new World Trade Organisation, set up to oversee the world's trading system.

Friends of Mr Salinas say he decided to go on hunger strike

after receiving discreet requests from President Ernesto Zedillo's government to leave the country. They say Mr Salinas is devastated by the arrest of his brother, Raul, on charges of mastermind-ing the September assassination of Mr José Francisco Ruiz Massieu, the Institutional Revolutionparty's secretary-general.

He has also been wounded by accusations that the government led until December 1 covered up the murder of the ruling par-ty's presidential candidate, Mr Luis Donaldo Colosio, and that he deliberately ruled out an earlier devaluation of the currency

the WTO job.

Mr Salinas broke all the

unwritten rules of Mexican presidential successions this week by launching a vociferous campaign in defence of his tarnished repu-

instead of accepting the brunt

of the blame for Mexico's economic debacle, and fading quietly into oblivion as former presidenis have done before him, Mr Salinas has chosen to go down fighting. Many believe he could yet drag Mr Zedillo with him. US president Bill Clinton yes-

terday backed Mr Zedillo, saying at a White House news conference: "He's moving in the right direction. Mexico plainly is moving in the direction of more democracy, more openness.'

However, the financial markets continued to put pressure on the new president. The peso fell in afternoon trading to near its all-time lows at 6.325 to the dollar, from 6.025 at Thursday's

FT-SE Eurotrack 200: 1361.1 (-7.7)

**Argentina Brady bonds** 

### Firewalls, not fire-sales

management group's investments that

can be deposited with a single bank,

though it is not compelling. Exactly

how to erect such firewalls is cur-

rently a hot topic of debate in the US,

given plans to repeal the Glass-Steagall Act which prevents commer-

cial banks owning securities houses.

Such firewalls would, of course, have costs. The biggest is that the securities arms of commercial banks

would face higher costs of capital, since they would no longer be able to

trade on their parents' credit ratings.

good ratings is that most governments

implicitly guarantee their largest banks. If erecting firewalls meant

banks could not draw on subsidised

capital to engage in high-risk trading, that would be no bad thing.

Nothing is more futile than central banks intervening when the funda-mentals are against them. True, inter-

vention can prove effective, as was

demonstrated last autumn. But that

success was because US interest rates

were rising, the Republicans had con-

quered Congress, and Gatt had just

This time there is little to support

the dollar, efforts to balance the US

budget have been botched, US interest

rates are seen as topping out while German rates are bottoming, and Jap-

anese institutions continue to dispose

of dollar assets as they struggle with

stuttering economic growth. The dol-

lar's weakness is exacerbated by the

D-Mark's strength. That is underpin-ned by the political turmoil elsewhere

in Europe, best exemplified by yester-

Currencies

en ratified.

THE LEX COLUMN

A rogue trader and sloppy management are clear culprits in the Barings saga. The question is whether sleepy regulators should be added to the list. After all, the argument runs, regula-tors were responsible for vetting Barings' control systems; and if they did not know the controls were inade-

quate, they were failing in their jobs.
The Bank of England and other regulators have tough questions to answer. And it is a shame the body investigating what went wrong will include three Bank of England directors. It is still not too late for the British government to set up a fully independent investigation, as it did when BCCI went bust.

Still it would be a mistake to think foolproof banking regulation is possi-ble or desirable. Even the extreme solution of putting a regulator by every trading desk throughout the world would not guarantee that no risks were taken. What it would do is

tie financial markets in knots. The whole saga must also be kept in perspective. Barings' bankruptcy has not caused a domino collapse, though other merchant banks may find it harder to raise funds on as good terms. And if ING of the Netherlands buys the wreckage for £1, it is possible depositors will not lose out either.

On the other hand, one cannot help having a queasy feeling. Depositors could still be damaged. And what if Barings had been a clearing bank and the losses had been 10 times as large? One cannot really view that prospect with equanimity. The hope must be that Burings' collapse leads to regula-tory changes that keep such a risk

within acceptable limits. The most promising answer is to erect firewalls to stop losses from a bank's trading arm dragging down the rest of the group. In Barings' case, if Mr Nick Leeson had merely run up massive trading losses the group might have been able to let his operation go bust. The problem was the bank forwarded hundreds of millions of pounds to pay the margin calls on his futures contracts. Barings' asset management arm was also contaminated because it had money on

A starting point would be to prevent banks lending large amounts of money to their trading arms. The existing rules limiting a bank's lending to a single counterparty to more than a quarter of its capital should be extended clearly to cover in-house securities arms. There is also a case for limiting the proportion of a fund

day's melodrama in Rome which knocked Italian bonds and the lira so If the failure of intervention is

unsurprising, there seems little chance the central banks will launch more effective action. Neither the Bank of Japan nor the Bundesbank is likely to loosen monetary policy. And the Federal Reserve appears more concerned about managing a soft recovery than the dollar's value: yesterday's intervention had more to do with the rate of decline than the dollar's actual level. With central banks unwilling to change monetary policy, the US currency can find support only when it has fallen far enough to tempt back investors. Until then, the downward ride is likely to prove uncomfortable.

Argentina

Argentina should avoid Mexico's despite the gathering storm clouds. With a current account deficit of about 4 per cent of gross domestic product, its economic fundamentals are far better than Mexico's. But the outflow of funds prompted by the Mexican crisis is straining the banking system's liquidity. One company's failure to pay interest on its commercial paper debt last week has fuelled fears that a spate of corporate defaults could cause a banking crisis.

The crucial question in Argentina is

whether the currency's convertibility can be maintained. The governmen does not lack determination. It is prepared to pay the price of soaring over-night rates, which exceeded 50 per cent on Friday, and may call on the last tranche of its International Mone tary Fund loan. The government should be able to stave off devaluation, even if it means exchanging pesos for dollars on a massive scale. Nevertheless, despite this week's sharp declines, Argentina's bond and stock markets are not good value. The stellar performance of emerging markets until last year depended on heavy capital inflows, first from specialist fund managers and then from main-stream institutions. But the Mexican debacle has prompted the US mutual fund industry to slash asset allocation to emerging markets. High short-term rates may force local banks to liqui-date their own holdings, further pushing down prices. With privatisation revenues dropping and interest and principal payments on bonds falling due, the benefits of the huge inflow of

foreign capital at the start of the

decade have suddenly evaporated

#### committed in devaluing the peso SFO launches Barings probe

Continued from Page 1

at the Bank of England established after the Bingham inquiry into the collapse of the Bank of Credit and Commerce International, to conduct inquiries.

The Bank said the board had investigation of Barings offices in London, Singapore, Osaka and Tokyo, which would be conducted in co-operation with inter-

national supervisors. It said the board had asked for the fact-finding stage "to be completed as quickly as possible". The board would then go on "to consider urgently the implications for supervisory and regulatory arrangements"

Both main opposition parties stepped up pressure for a fully independent inquiry capable of UK vote on hunting ban

role in Barings' collapse. "It is not just a matter of what Prevention of Cruelty to Animals happened at Barings, but also welcomed the result. "The mood what systems now exist in relaof parliament has obviously tion to the rest of the banking changed dramatically on this system." said Mr Alistair Darling, issue. It is now just a matter of Labour's City spokesman. time before wild animals get full

**FT WEATHER GUIDE** 

he "suspected" that Mr Leeson possessed "information that could harm others at Barings". The decision by the SFO and City of London police to launch a probe apparently followed a request by senior executives at Barings. The SFO said it would

son's lawyer in Frankfurt, said

investigate fraud allegations insofar as they might relate to The SFO said it had "no plans" to seek the extradition of Mr Lee-

son to the UK.

Continued from Page 1

However, that victory may be some time off. Supporters of field sports promised strong opposition to the bill when it goes into committee. Bills put forward by individual MPs are always vulnerable to being talked out by

Dr Charles Goodson-Wickes, a Conservative MP and chairman of the British Field Sports Society, would not be drawn on the tactics opponents intend to use. But he warned: "The bill will be vigorously objected to. It will

not become law." To avoid failure at the committee stage. Mr McFall is to ask the government to take over the legislation - a move that would probably guar-

antee its passage.

However, this was ruled out by Mr John Major, the prime minisand the government would remain neutral, he said.

Mr McFall's bill is thus likely to fail. However, with yester day's vote indicating a ch attitude among MPs, the issue is not going to disappear. Labour MP Mr Tony Banks, an animal rights supporter, warned the pro-hunting lobby: "We will never go away. Our determination is absolute. It is stronger than those who support this sport."

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#### **British Isles**

A ridge of high pressure will bring some sunny spells to Ireland in the morning and to the UK during the afternoon. Following this, a frontal zone, associated with a depression south-west of Iceland, will bring rain to western Ireland in the afternoon. North-west Scotland will have southerty winds up to gale force, while over the North Sea there will be moderate north-westerly winds. Temperatures will range from 3C in northern Scotland to 7C in the

#### Continent

The vigorous depression which brought snow to the UK on Friday, will weaken as it moves into southern Sweden. As a result, Sweden and Finland can expec cloud and some snow. The UK, the Benelux and northern Germany will have sunny spells interspersed with showers. North-western areas of the continent might have show mixed with hall or snow and France could have some hall, Italy and north-west Spain will have rain. North-eastern Algeria can expect showers, some thundery. The Alps, southern italy and eastern Europe will have cloud and outbreaks of

#### Five-day forecast

A low pressure system along the boundary between sub-tropical air and polar air will track southwards, bringing unsettled conditions to the Mediterranean. Polar air will support near-seasonal temperatures and bring wintry showers at times to north-western Europe. More arctic north-western Europe. More arctic air will move into northern Europe.



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# The last days of the meat trade

Alan Clark believes the animal welfare issue has gained such momentum that big business would do well to listen

welfare (I deliberately eschew the term rights, although I believe human beings do have obligations towards other forms of life) fell into two parts.

In one was the contentious topic of "blood sports"; a high class war, town yersus country, violence in contention with pageantry.

It was here that publicity could be guaranteed, that the battle lines were clearly set out, and that argument was polluted - as, predictably and for the umpteenth time in the House of Commons yesterday - by every possible cliché and

In the other sector were a few slightly dotty people who objected to factory farming, experiments and vivisection. But in the last few months it is to this side of the movement that the whole centre of grav-

ity has shifted. Any popular protest which, in so short a time, can compel the main shipping companies and the food retailers to change established commercial policy has to be taken seriously - and this applies as much to politicians as it does to management in the industries affected.

The way that both have reacted is instructive, and preplayers, from P&O to Tesco. have moved smoothly and effectively to retain the support of an unquantifiable though significant number of their customers. P&O led the way by refusing to carry livestock trailers on its vessels. All the other passenger ferries followed suit.

Tesco, with commendable promptness, stopped stocking white Dutch veal and the majority of supermarkets have since adapted their own buying

(I say "commendable", not as an advocate for the cause of animal welfare, but as a shareholder. Where there are choices available to "load" the

balance of a portfolio, most fund managers will try and stay away from companies which have an image disturbed by controversy. Ratners, Benetton, even the Valdez blip in the Exxon share price are examples of what can happen when an enterprise gets tagged as "insensitive".)

But the politicians are muddispute out of the familiar terrain of pro and anti blood

Plainly there are votes here - but how can they be garnered? Who are these protesters? What is their "natural" constituency? They seem to have no leader,

no organising committee, not even a press officer. And yet they are capable of mounting demonstrations in five widely separated parts of the kingdom simultaneously. Plymouth, Shoreham, Brightlingsea, Coventry and Swansea have all. sometimes on the same day. needed extravagant, and highly unpopular, diversions of This is heavy "people power". And it is getting results by a route quite separate from the traditional House of Commons procedures. All very unsettling.

So far, ministers' reaction Marked

changes will be imposed on the agriculture industry, with economic, even fiscal, implications

has been simply to stay below the parapet. Policy has not even been reactive - other than the fatuous plea to "demonstrate not here but in Brussels", to which the very proper you're paid to do."

More just hope the whole

thing will soon die down, and been brought to a far wider this may well happen - it is almost impossible for ordinary law-abiding folk to sustain attendance on this scale indefi-There are going to be marked nitely. Dreadful weather and police baton charges they can

But, in the end, the sheer pressure of work schedules and family obligation is likely to

Spontaneity of this dimension, however, does indicate very deep roots in the public onscience. It is the expression of an

accumulating distaste for factory farming and environmental pollution, it motivates vegetarianism, whose practitioners are growing at a compound rate and have lately enjoyed the endorsement of being termed "unnatural" both by members of the cabinet and back-benchers in the House of

And an awareness of the level of cruelty and squalor inseparable from "the meat trade" have, with the advent of the hand-held video camera,

audience, It is my own belief that the resolution of this contentious issue can only take one form.

changes imposed - by force of circumstance more likely than by compulsion of statute - on the agriculture industry. This will have economic, involved would be well-advised

to start now in anticipating, and preparing their adaptation. Profound questions of atti-tude and philosophy are also raised, central to man's relations with other living forces on the planet - and to the obli-

gations we have to our children and those as yet unborn. The question as to whether that "dominion", conferred by God upon man at the creation, implies a right to exploit and

venience or whether it was the intention to confer a duty of care on all living creatures. consistent only with ensuring his own survival, may well be simply a matter of alternative Hebraic translation.

maltreat entirely at man's con-

In any case, it is, although convenient for some, bardly binding on even the most swallow whole the entire voiume of admonition in the Book of Genesis - a diet on which these days even the most fundamentalist Christian would

surely choke. The counter-attack is now running strongly. The progressive and the conservative establishments both feel threatened, and are jointly disconcerted, although from

Continued on Page IV

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Courtroom drama an Egyptian whodunnit III

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MEXT WEEK The secret cabal which runs Europe

Joe Rogaly

## A safer, nuclear Titanic

The huge Antarctic iceberg spells doom for all of us unless . . .

uite possibly the most significant news item of the week was the one about the giant iceberg. You missed it? Difficult to believe. Some 500 cubic kilometres, a chunk of the frozen stuff the size of, shall we say. New York city, snapped off the Antarctic peninsula. Sit still This could be important. It might be a "buy" signal for putative investors in nuclear power. It certainly will be that if the news is flaunted in support of the proposition that the earth is getting warmer as the smoke rises from fossil fuels. The connection is clear. Coal and car exhausts throw a blanket of carbon dioxide curve of fear was reached around the earth. Atomic nearly 10 years ago. power stations do not.

Some inhabitants of the northern hemisphere may find the idea of global warming difficult to grasp in the first shivery days of March, but that is to take a short-term view. We nuclear greens prefer to think about average annual temperatures of the planet's atmosphere, plotted on graphs that stretch backwards and forwards for half-centuries. Plenty of ice can break up in such a time span. Some of it could turn to water, raising sea-levels, and steadily eating away at the edges of the six

continents. If there is such a

melt-down, our great-grand-

children will wish we had

taken warnings of climate fear that it is too remote from change more seriously.

Wait a minute. Surely this was all settled in 1992, at the Rio conference on the environment? So it was, if the avoidcentury.
That is just as well, because

ance of tough decisions can be called a settlement. The assembled delegates nobly undertook to curb emissions of CO<sub>2</sub>, but little of real use has been done about it since. The scientific argument is simply not scary enough. When it is, governments act. Aerosol sprays using chlorofluorocarbons are being phased out, because people are afraid that they will get cancer from the sun's rays if the ozone layer is thinned. The action point on that particular

The CO, horror movie is not yet made. The threat of global warming is not universally accepted. Catastrophe is by no means imminent. On the most alarming predictions, the damage will not begin to be felt until the middle of the next

century. The most serious harm comes much later. You need a real frightener to shift people out of their motor cars. They will have to be terrified out of their wits before they will use less electricity. The huge chunk of ice falling off the Larsen shelf in Antarctica might be the beginning of the build-up of the nec-

everyday experience to do the trick. Even if it does start a movement up a new slope of fear the action point probably lies somewhere in the next

the lead-in time for nuclear power stations is long, while, post-Chernobyl, the industry's expectations are relatively modest. The Anglo-Americans You need a

real frightener to shift people out of their motor cars

have virtually stopped building reactors on home territory, although they have high hopes of selling them in China Korea, Taiwan, Japan, indonesia, and all over Asia.

In Britain the government keeps postponing completion of its "nuclear review". Its report, which is due at Easter and I guess could be published in May, will probably suggest keeping the uneconomic Magnox reactors and parts of British Nuclear Fuels in the public sector. That would leave room to prepare the jucier bits of essary nervous tension, but I both BNFL and Nuclear Electratomic power. Last year the

The chances are that hard decisions will be postponed until after the next election. Privatisation would follow a Tory victory, but what of a Labour government? Nuclear Electric (NE) wants the Mag-

nox capacity, currently about 8 per cent of British power generation, replaced by a new pressurised-water reactor, Sizewell C. alongside the B plant opened a couple of weeks ago, if - and it is a big if - the people's party accepts that, the closest it is likely to come to a market solution is for a state-owned NE partnership with the private sector. It would be a courageous

strategy. Powerful lobbying and street-campaigning organisations such as Greenpeace would put up strong objections. Their case is not easily dismissed Why, argues Greenpeace.

confuse one environmental danger - global warming with another - nuclear power? Atomic stations produce radioactive waste. Some stations blow up; others are in danger of doing so. The plutonium they turn out can only be used for weapons. As to cost, the world would need to build more than 5,000 reactors over the next 30 years to keep greenhouse gas emissions at the 1988 level.

Not all greens denounce

nuclear forum, which speaks for the industry, published an interview with James Lovelock, author of the "Gaia" philosophy. That describes the earth as a living planet that eternally regulates itself. Humans may destroy their species; Gaia will go on its way. "I wouldn't in the least mind taking some high-level nuclear waste here at my home and using it for home heating," said professor Lovelock. "I am quite serious about this." He'd have been happy if Britain had been like France and gone more nuclear.

In an ideal world we would find indisputably harmless ways of reducing emissions of greenhouse gases. Europe and the US would use less power; conservation would be built in to the manufacturing processes of the emerging economies. Wave and solar power would be developed. Remote sites would be found for windfarms. The car would some-

how be tamed. Parts of this dream may come true, as awareness of environmental damage takes root in the human psyche. It is unlikely that any of it will happen quickly or extensively. We are fated to burn fossil fuels on an increasing scale, diminished only by the nuclear capacity we can construct. There is no escape. That cracking sound is the

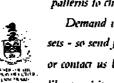
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Letter from Georgia

# Wild capitalism flourishes in rugged Georgia

Peter Nasmyth sees free-market and free-Mafia meet

opening an embassy, said the shopkeeper spreading out an antique carpet in the Georgian capital Tbilisi. "It's about time, we're waiting for you... pointed to a pile of English lan-guage pamphlets entitled the Georgian Business News".

Eduard Shevardnadze, Georgia's president, toured Britain last week. He met the Queen and John Major. Embassies in London and Tbilisi were announced. Back in the home country, where battles ignite and fade around the rugged mountains, papers such as the 'Georgian Business News" give the clearest picture of the unique brand of wild capitalism sowing itself across the Caucasus.

The paper is aimed at any passing entrepreneurs or investors, and defines a war-zone commercialism with candour. It reports on the progress of IMF talks; the nation's power

hear you British are supply problems; notes the World Bank's positive report on Georgia's debt restructuring and pledge of financial aid. But its "prices" page lists only two commodities: arms and black market gold. The bold solemnity of the lists - AKM (rifles), \$400; AKS (rifles), \$300; a

> everything. Georgia was once the Soviet Union's wealthiest per-capita republic with flourishing wine. mineral and film industries. Geographically, it is in the centre of the Caucasus; economically, it lies between the free market and a free-Mafia.

woman pistol", \$150-\$200 (bullets \$1 each); "pawnshop 24 carat for security". \$5 a gram tells the real story. The "criminal" section has headlines such as: "The 28 employees from Trade Industrial Company GZA didn't come to office" almost certainly another company where investors will lose

Georgia lacks a solid legal structure for commerce,

although moves are being made. Shevardnadze signed an investment protection protocol during his London visit and announced that Georgia's two main ports, Batumi and Poti, were "free trade zones". He has announced the stabilisation of his country's calamitous interim currency, the coupon, at 1.2m to the dollar, and has plans for a new independent currency, the Lari. But this is wholly dependent on a stabilis-

ation fund from the IMF.

Georgians continue to base much of their trade system on the old Caucasian tradition of "friendship". Insurance, personal investment, even policing remain heavily dependent on personal or family contact.

When Ilya Noladze, a language teacher, had his car - a \$5,000 Lada - stolen in Tbilisi for the second time, the police showed no interest at all. Georgia has no car insurance. But one route remained. He made a few calls and returned to the



police station with a "friend" of the police chief. The frosty atmosphere vanished. "Would you like an appointment with the criminals?" he was asked over a Georgian brandy. "Would 3pm tomorrow suit you?" He agreed and the meet-

"I arrived at a bedside and met a man lying there with five bullet holes in his stomach," Noladze said. "I told him my problem. He seemed very friendly, offered me cigarettes took my phone number and said he would see what he

ing was set up: in Tbilisi's

main hospital

Three days later a stranger rang to say he had found the car in an underground garage 300 metres from his home. "Now I have to pay." Noladze grinned, "I think about the same as your car insurance in

A walk down Tbilisi's Chavchavadze Avenue gives an indication of the free-market avant

guard. Coca Cola is everywhere and a growing numbe of signs harangue passers by: "Commercial Shop". nomic Firm", "Many Branched Bank", "Joint Stock Company". Closer inspection often reveals locked doors and empty offices. Three years of an unrefree-market has spawned a chaos of new enterprises. inevitably there have

hen Marina Arveladze, a 21 year old student, saw a television adverisement for a new bank calling itself the "Golden Cup Trade Industrial Company' she decided to invest everything she had: \$50 - a consider able sum for a student on a standard grant of 800,000 Georgian coupons a month (about 60p). State salaries in Georgia currently stand at about 1.5m

coupons a month. "I bought my shares for \$1.30

teve Hayward was

less on the stand at the large travel fair

in Germany. One of Hayward's

competitors in the event deco-

ration business had done an

awful job. On his return to Sus-

sex he decided his company

The result is "Fly the Flag",

Hayward's attempt to collar

the European market for

indoor flags for display and

exhibition purposes. Last autumn, indoor flags produced

by Greenpalms, Hayward's

event decorating company, fluttered gently with the aid of

a draught generated by a fan

at the foot of the flagpole at big

"It looks simple, but the

technology behind the flag is

quite complex." said Hayward,

a former biology teacher who

started Greenpalms 14 years

ago when a friend who ran an

advertising company asked

him to draw some specimen

plants for an exhibition stand

Things have moved on since

school building at Shoreham-

background.

events around the UK.

could do better.

each," she said, pointing to a pile of colourful Monopolystyle certificates. "Two and a half weeks later they were worth \$2.65, so I went down to the office to sell. When I arrived the door was closed. with a small note pinned to it

saying just 'goodbye'.' With no official records or traceable registration, the amount of money drained out of the Golden Cup is anyone's guess. Estimates put it at "several million", with 11,000 inves-

tors losing everything.
The circumstances behind the disappearance of this company and many like it, remain a mystery. Georgian television recently broadcast a phone-in interview with one of the investigators - but typically the phone-in number proved inaccessible because of power shortages at the exchange.

With the danger of bandit executives, the population looks warily on new banks offering 22 per cent interest a

month. Many are saving in the older, more established banks which offer 4 or 5 per cent. Some simply re-convert their savings from old roubles to dollars and stash them back under the mattress.

On Rustaveli Avenue, black BMWs with tinted glass carry radio-linked teenagers across Thilisi at breakneck speed. There is usually the silhouette of a Kalashnikov between the seats. The black jackets and dark glasses represent the increasingly visible presence of the Mafia. In spite of this, the streets are the safest they have been in two years - the crimi-

nals have moved upmarket. Most big businesses pay for the "friendship" of the Mafia. The system has grown from the huge black economy built in the Soviet period. The larger western aid programmes in Georgia, caring for its 200,000 refugees from the Abkhazian war, encounter significant pil-

"The Caucasus have picked up their 18th century outlaw roots and backed them with television age capitalism," said an aid worker. "The noble bandit is still a hero here. But at the same time there is a keenness to learn our business. Even the Mafia are starting to realise there is a safer way to

be rich. Georgia and its Caucasian neighbours hang between two worlds. They sense their true selves in a glorious chivalrous past, but they demand cars, televisions, computers with an increasingly unnoble moder

War has never been far from this craggy isthmus, and the Georgians are again learning to live with it. For the moment, the world's eyes focus nervously on Chechnya across the border, leaving business in Georgia to continue as usual. ■ Peter Nasmyth is the author of Georgia, a rebel in the Caucasus (Cassell, £16,99).

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then. Hayward has a staff of 20 at the two-acre former railway siding beside an old Victorian

by-Sea. West Sussex that is his headquarters. Turnover this year is expected to be £650,000, £150,000 up on last year, and he is hoping to make a profit of £35,000-

£40,000. "Despite the recession business has been brisk in the event decorating world - I call it the temporary industry," Hayward said. "Companies have been keen to put a brave each time one of his backcloths face on things and have been spending on promotion, which is good news for us.

"Our work involves long hours and much working away from home, but I find that if you have a constant flow of good ideas like the flagpole, then people will take notice of A.OST.

Another of Hayward's recent ideas was backdrop hire. Last year be took a lease on a 3,000 sq ft warehouse in Battersea. south London. The idea was to save on the almost daily travelling and transport of bulky materials from Sussex to Lon-

But within a few months the warehouse was full after the "inheritance" of 500 backcloths, ranging from a Spanish



Minding Your Own Business

A flag-waving exercise

Among the props: Steve and Jennie Havward of Greengalms

flamenco scene to Notre Dame, from a former collaborator who wished to retire.

The collection cost us nothing." Hayward said. "We look after it for Roger Adams who still owns it. He is now in his mid-60s and retired, apart from doing a little work for us. Hayward pays Adams a fee

is hired out for an event. He also kept Adams busier than he would have preferred last summer, when Greenpalms commissioned a £4,500, 160ft long, 12ft high backdrop of The Oval cricket ground, with 20,000 individual figures in it. Incorporated in the backdrop is a working scoreboard and a

freestanding sight screen that

can be wheeled about. "There

is even a streaker if you can spot her among the 20,000 figures," Hayward said. The backcloth will be rented every summer to The Oval, when a gymnasium there is turned into a temporary restaurant. The rest of the time it is hired out for other events.

The clever design means that the eight separate panels can

be assembled in various ways. The sections that relate specifically to The Oval can be omitted so that the scene looks like

any sports ground. Hayward also takes a delight in impulse purchases from sales and second-hand shops, such as the 1840 cricket bat with steel spring handle he paid £40 for in a junk shop. He used this as the basis of a collection of cricketing memorabilia that Greenpalms hires out

Winter is the quietest time for Hayward. However, 25 per cent of turnover is still based on the hire and maintenance of decorative plants and in plant display work. This was the company's core business in its formative years after Hayward started Greenpalms with his wife Jennie in 1980 and it still

helps to stabilise cash flow.
"We supply both the shortterm plant rental market for major summer events such as Wimbledon, Henley and Ascot. but also commercial installations, the most common examples being plants for offices. Hayward said.

Clive Fewins on a company that carved a niche in a temporary industry "Early in the recession we found that companies cut displays, often limiting them to the loyer and other areas seen by the public and visitors. But simultaneously they probably spent more on short-term hire of plants at exhibitions and other events they felt vital to

further the corporate image." Hiring props, displays and items ranging from reproduction Victorian bandstands to giant urns, talking trees and giant cakes from which scantily clad girls leap, accounts for 55 per cent of turnover.

Hayward lives a life of curious contrasts. It varies from directing a team of 12 erecting the inside of a 50 metre by 25 metre marquee containing an inside "sky" with 1,000 twinkling stars, to scouring junk shops and picking up an Item of memorabilia such as a Victorian egg grading machine. He hires this out to lighten exhibition stands that might otherwise appear dull.

The March of the

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You have to be a bit of a squirrel in this business, though I have to admit that impulse purchases are not always successful," he said. Fifteen months ago Hayward paid £450 for an 1880 Italian garden fountain with 120 jets. Restoration to working condition cost another £460. In 16 months it earned only £500 in hire fees. He is thinking of cutting his losses and selling it.

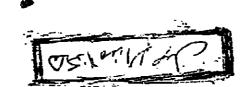
Havward runs the company with the aid of a £50,000 long-term loan from the Midland Bank, whose services he describes as "sound but unimaginative", and a working overdraft of £30,000. To realise his expansion plans he will need to seek funds from further affeld.

"A friend of my father-inlaw, the finance director, has taken a 5 per cent stake in the company. But long-term I would like to open three other depots - in Birmingham Glasgow and Bristol." Hayward

potential in Europe, and even perhaps the US, we shall have to bring in serious money. Recently we have been talking to some marquee-based companies across the Channel and there may be some interesting developments.

"However, to achieve our full

■ Greenpalms. Ham Road. Shoreham-by-Sea, West Sussex BN43 6PA. Tel; 01273-441111



#### PERSPECTIVES

# How Islamist militants put Egypt on trial

Raymond Stock became part of a courtroom drama following the stabbing of an Arab Nobel prizewinner

t is a long drive from central Cairo to the for-mer military aerodrome at Haikstep. It sits in the desert on the Ismailiyah Road, beyond the last high-rise buildings that mark the limits of greater Cairo. Dunes rise across the road from the base, dwarfing its walls. Special buses take visitors several kilometres from the main entrance to the shabby amphitheatre where the Military High Court

These bleak surroundings have been the set for the extraordinary trial of the men accused of last October's murder attempt on writer Naguib Mahfouz, the Arab world's first Nobel laureate in literature.

Haikstep has become one of the main battlefields in the Egyptian government's war against Islamist militants, which has claimed more than 640 lives in the last three years. During this period, the authorities have used military tribunals to prosecute civilians accused of terrorism after ordinary courts failed to produce results. Trials and punishments have been swift. The case of those accused of trying to kill Mahfouz, who was stabbed twice in the neck outside his Cairo home on October

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14. was no exception. When the six-week trial ended on January 10, two of the 16 defendants, who faced charges ranging from attempting to kill Mahfouz and plot-ting against the security of the state, to belonging to the illegal al-Gamaah al-islamiyah (Islamic Group), were given death sentences. Two others received life imprisonment, nine received terms ranging from three to 15 years, and

three were acquitted. Muharak intervenes, the two condemned men, Mohamed Nagi Mustafa, 21, an electrical appliance repairman convicted of the actual assault on Mahfouz, and Mohamed Khudayr al-Mahalawi, 23, a student, face

The murder three years ago of Farag Foda, a secularist writer and friend of Mahfouz. marked a turn in the war - the killing of intellectuals. Mahfouz had aroused the militants' wrath with his 1959 novel Awlad Haratina (published in English as Children of Gebe-

Before the Haikstep trial, Nagi had confessed on television that he had stabbed Mahfouz in execution of a death sentence issued in a fation (religious legal opinion) by Shaykh Omar Abdel Rahman, now on trial on terrorism conspiracy charges in New York.

In early 1989, shortly after Ayatollah Khomeini's fatua against the author Salman Rushdie, Abdel Rahman condemned Mahfouz for his alleg-edly blasphemous Gebelawi. Abdel Rahman is said to have declared that if Mahfouz had been punished in 1959, Rushdie would never have published

his Satarric Verses in 1988. In spite of the threat, Mahfouz refused police protection. He proved, however, a difficult target. Even though he was 83 in December and sustained sections injuries in the attack.

Mahfouz survived the knifing, which severely damaged two main blood vessels and the nerve which controls the right arm and hand.

That the nearly deaf-andblind Mahfouz, who walks with a cane, suffers from sugar diabetes and a heart condition, even made it through the operation is a miracle, say his doctors. The impairment of his writing hand was the assail-ant's symbolic, if Pyrrhic, vic-

Ironically. Nagi, who claimed he had never read any of Mah-fouz's work, had difficulty using his left arm during the trial, the result of a police bullet caught during his capture.

His capture came quickly. The speed and range of arrests after the attack raised questions about whether this was just a case of rounding up "the usual suspects".

Yet the contradictory behaviour of the defendants before, during and after the trial, and the vagueness of some of the physical evidence, makes it even more difficult to assess their guilt. It is also typical of

What about Nagi?' his mother asked. 'Execution,' I whispered. She slapped her cheeks in despair.

the bizarre, almost Alice in Wonderland-like conundrum that confronts anyone trying to The clues start the night

before the attack. At 6.30pm on Thursday, October 13, Mahfour's sixth Nobel anniversary, two men claiming to be admirers of the writer, bearing flowers and sweets, stopped at his apartment. Mahfouz's wife, Atiyah, told them that Naguib was not home; they could find him the next day at 5pm in his weekly nadwah (literary salon) at Casino Kasr el-Nil. The men, one dressed as a Gulf Arab, then left. Atiyah later told me, "They had funny-sounding accents for Gulf Arabs."

At 4.50pm on Friday, the novelist got into the red 1989 Fiat Regata in which Fathi Hashem, a pharmaceutical marketer, took him each week at the same time from his doorstep to the nadwah. An elegantly dressed young man approached from the footpath nearby. The affable Mahfouz, unable to see who it was, offered the vaguely human shape his hand through the open car window. Instead of shaking it, the presumed well-wisher stabbed Mahfouz

twice in the neck. Hashem chased the assailant but remembering the wounded Mahfouz, rushed back to his side. He pulled the knife from the writer's neck and threw it on the ground, where it was later recovered. Hashem then put his hand on Mahfouz's wound to stop the flow of blood, and backed his car up to

the hospital next door. Within moments, the stoic old novelist was in surgery.

With almost equal speed, government ministers were at his bedside and television crews in train. This turned the writer, who had avoided any overt political role all his life, from a symbol of Egypt's literary genius into an icon of vic-tory in the struggle with the

The arrests came just as quickly. On Saturday, the main group of alleged conspirators were in custody after a raid on a coffee-house in the Cairo district of Ain Shams. Several, including Nagi and Mahalawi, were wounded. Their purported ringleader, Basim Khalil, reportedly died

During the next few days, dozens of people were said to have been held in a sweep for people thought involved including several who had been extradited from neighbouring Arab states.

exchanging gunfire with secu-

rity forces in the same raid.

The handful of Egyptian journalists who covered the trial, the defendants, their lawyers and even a few security people had a name for the proceedings. They called it a mosruhiyah, a stage play. Every-one supposedly knew their part, and how things would turn out. And from the start there was an atmosphere of depressing theatrics and futile haggling in the courtroom.

The trial's opening on

December 6 felt vaguely off-Broadway. The defendants, all bearded and with heads shaven, sat in their cages clad in thin, white cotton clothes against the cold. At their counsel's request, the chief judge called out to each defendant by had happened to them in custody. Each then recited a list of injuries suffered during and

after their apprehension.

The judge, in his brigadier's uniform, listened to the litany with politeness, adjourned the court, and left.

As he did so, a tumult began. Reporters and photographers rushed at the cases, and, in a single movement, the defendants lifted their shirts to show the scars allegedly inflicted by the state.

Yet, defying predictions, the defence did not try to justify the crime by accusing Mahfouz of kufr (unbelief), but instead tried to show that the defendants simply had no connection with the crime.

On the second day of the trial, when one stern-faced, bearded lawyer urged the court to seek the opinion of al-Azhar, Reypt's centre of Islamic orthodoxy, about Mahfouz as a Moslem, one of his colleagues shoved him aside. "We don't care whether Mahfouz is a kafir (unbeliever), or whatsaid Yehia Kassem, a big, sleek, mustachioed man in his late 40s, with the manner of an Egyptian Perry Mason. Instead, he said, the question was whether these men had committed specific crimes, and the defence would show that

they had not. Throughout the trial, the defendants continued to claim innocence. Although, report-





The victim; author Nagulb Mahfour

statements to the press. To me. they denied any hostility to Mahfouz, and said they were loyal neither to Abdel Rahman nor the Islamic Group, of which he is said to be spiritual leader. I asked Nagi, a slender, young man, whether he had knifed Mahfouz, whether he thought him an unbeliever. and if he even had an opinion as to whether he was an unbeliever. "No," he replied to each question

Later, I tried to test him more thoroughly. I told Nagi in Arabic) that I usually ride

edly, they made contradictory Fridays to the nadwah, in the same car in which the attack took place. On the day of the assault, I was in New York; had I returned to Egypt on schedule, I would likely have been in the car with them. Nagi blushed. "I didn't know anything about it until the next day," he blurted, eyes cast down in embarrassment.

Like all the defendants, Nagi claimed that he had been tortured. He told me that his television confession was done "under pressure", and that "there was someone behind me" prompting his responses to questions. Nagi said that he with Mahfouz and Hashem on never met anyone from the

press before the trial. The chief physical evidence against Nagi was apparently a hand-print found on Hashem's car. Kassem said this did not show up in police tests until six weeks after the crime. Fathi Hashem, the chief witness, was never shown Nagi in person, but identified him from photographs. In court, Hashem

said that he had only seen the

upper half of the assailant's

In spite of defence demands for their appearance, neither Mahfouz nor his wife testified. Mahfouz, excused on health grounds, told prosecutors that he could not see who stabbed

him. The chief judge refused to ask Ativah, who tentatively identified from photos both Nagi and Basim Khalil, the man killed in the October 15 raid, as the two men who visited their home the night before the attack, to come before the tribunal.

There were powerful per-sonal ironies for me at Haik step. While getting to know the defendants and, to a lesser extent, their families, an awkward rapport developed between us. My status as a non-Moslem foreigner, who also had a close relationship with Mahfouz, did not seem to bother them. As an American.

they probably felt I offered a better channel for them to the

On the day of judgment the chief judge simply read the verdicts and left - it was over in less than 10 minutes. Instantly dropping their apolitical poses, the prisoners shouted Islamist slogans. As I tried to reach Nagi, a group of defendants called out: "Raymond - tell Naguib Mahfouz that he has no place on earth Tell him that by God and the Prophet, he is an unbeliever!" I replied sharply: "You denied all this during the trial."

As I got close to Nagi, he was talking to someone. When he looked my way, his face was affectionate. While I struggled to summon the words to ask him once again if he were truly guilty, and what he felt at the moment, a security man pulled me away. As I looked back over my shoulder, I could barely make Nagi out as the crowd was cleared away.

Back at the main entrance, we found the frightened famiprincipal defendant's mother spotted me. "What about Mohamed Nagi?" she asked. "Execution," I whispered. She slapped her cheeks in despair

and ran away, wailing.
The trial at Haikstep may or may not have told us "whodunnit". After the attack on Mahfouz, there was much talk about a possible Algeria-like campaign to eliminate intellec-tuals that the Islamists con-

> The attack proved a blunder for the militants in their campaign for the hearts and minds of **Egyptians**

sider enemies of God. So far, this has not happened, although revenge killings after the executions are feared. And the surge in violence in Upper Egypt which followed the trial seemed unrelated to the events on the Ismailiyah Road.

Yet the war is now merci-less. Al-Haqq Ali Gadd al-Haqq, the Shaykh of al-Azhar, said last month that the militants were false Moslems who "should be killed, or crucified, or have their hands and feet cut off", punishments not legal in Egypt. Meanwhile, state security forces have killed a number of alleged Islamist terrorists, some in questionable

For their part, the militants. accusing the Mubarak regime of rampant corruption and of failing to establish an Islamic state, have murdered hundreds of policemen, soldiers and bystanders, harassed and killed members of the country's Coptic Christian minority, tried to assassinate the president and several government ministers, and shot foreign tourists. But the attack on Mahfouz proved a costly blunder for the militants in their campaign for the hearts and minds of Egyptians against the

As for Mahfouz, his life is changed utterly. Although his health is improving and his spirits good, his right arm may never be the same. When he ventures out of his home, now a fortress, he moves in an armed convoy. His friends toke nervously about all the guns, but their freedom of movement, taken for granted for 50 years, is gone.

When I briefed Mahfouz on the trial, his remarks were terse. "They knew the law, and what they were doing, at the start," he said, stabbing the air with his weakened hand, his still-hoarse voice rising in anger. "Implementing the law requires no comment." Raymond Stock is writing a

biography of Naguib Mahfouz for Farrar, Straus & Giroux, Inc. Book Publishers in New York. He lives in Cairo.

The Nature of Things

# Hope for the hard of hearing

Andrew Derrington considers research into the next generation of hearing aids

years ago. I visited the shrine of Santo Ovidio, patron saint of the deaf. The saint's statue is surrounded by hundreds of wax model ears, left by people seeking miraculous cures for deafness.

We may feel that it is better to look for technological, rather than saintly, miracles. For some years we have had hearing aids that are small enough and light enough to be worn comfortably behind the ear. Unfortunately, the devices available, which just make sounds louder, do not always make them easier to hear.

Consequently, many people aid use it only for a short

In northern Portugal two while and then give up, according to Brian Moore of Cambridge University. Moore is working on a new generation of hearing aids that will use special computers called digital signal processors (DSPs) to transform sounds to make them more intelligible.

There are three problems with current hearing aids. according to Moore. First, dealness often only affects certain types of sound - for example high frequencies - so making all sounds louder will not improve intelligibility. High frequencies are crucial for understanding speech because they carry information about consonants. If a who are fitted with a hearing person cannot hear high fre-

quencies louder exacerbates the problem.

Second, when sounds vary in loudness, the wearer must keep adjusting the hearing aid volume control. Normally our ears seem to adjust miraculously to the prevailing level of sound.

Finally, the sounds we want to hear must often be picked out from a background of noises that we want to suppress. Amplifying all the sound with a hearing aid makes matters worse.

These problems are worst when deafness is caused by damage to the inner ear, where sounds are converted into electrical signals in nerve cells. Jonathan Ashmore at quencies, making the low fre- Bristol University has shown

this is that the conversion process involves the operation of a biological miracle, an array of thousands of tiny motors that amplify selectively the sounds we want to hear.

The conversion of sound into

electrical signals occurs in two stages. First, the sound vibrates a sheet of fibres called the basilar membrane. The fibres are like the strings in a piano: each one vibrates most to sound of a different frequency. Separating the sound frequencies in this way - or filtering - allows the brain to respond to different frequencies separately and so to analyse complex sounds such as speech.

The vibration of the basilar treacle." But because the outer damaged outer hair cells die.

that one important reason for membrane generates electric currents by bending the tips of hairs on special sensory cells. The effect of these electric currents on the hair cell depends where it sits on the basilar membrane fibres. Inner hair cells release chemical messengers that transmit signals into the brain, enabling us to hear. But in outer hair cells the electric current causes a motor in the hair cell to increase its

> by inner hair cells. The motor in the outer hair cell amplifies sound by about 100 times according to Ashmore. "It's like a piano string surrounded by treacle: the onter hair cell takes away the

length rapidly, magnifying the

size of the vibration detected



hair cell only takes the treacle off one string at a time it does not just make sounds louder, it also improves the separation between sounds of different frequencies.

The outer hair cell also acts as an automatic volume control, amplifying quiet sounds more than loud sounds.

The next step is to find out what molecules drive the hair cell motor, and what makes

rather than regenerate. You start life with a fixed number of hair cells and gradually lose them as you get older. Ageing is not the only cause

of inner ear problems, Moore says. "Problems can arise as a result of a blow to the head, or exposure to excessive noise, solvents, infections or antibiotics."

A survey by Adrian Davis of the Medical Research Council's Institute for Hearing Nottingham.

Research shows that more than 5m people in the UK have moderate to severe hearing loss, and in the vast majority the problem arises in the inner ear or beyond.

Moore's solution to the prob lems caused by inner ear damage is a hearing aid that filters and analyses sounds, amplifying only those that increase intelligibility. His lab, with the the electronics companies Philips and Siemens, is part of a European consortium working to develop such a device. Filtering, analysing and amplifying sounds is now possible using DSP chips, but these are very bulky and consume too much power.

The size and power consumption of DSP chips is falling rapidly, so Moore hopes to have a usable prototype in about five years. Until then, for many people it is neck and neck in the race between the electronics industry and Santo

The author is professor of psychology at the University of

# Spread mulch before the sun shines

the keenest of us behind schedule - it takes nerve to prune roses in horizontal rain. This weekend is my annual turning point, the first of four in which I reassert control. Work done now cuts out twice as much in the summer; the key to it all is

Fair-weather gardeners fight shy of mulches because they sound too earthy and full of worms. They make a serious mistake, because mulches are not mysterious and save no

A mulch is a weeder's best friend: a layer of rotted manure, decomposed leaves, bark, compost or anything porous and squashy. First, weed through your flower beds, removing all the perennial weeds you are not sup-posed to have. Then spread the mulch on the clean ground.

Like roof-insulation, mulch is often recommended in unmanageable quantities. In mature flower beds, you cannot possibly put on the 9in depth of rotted waste which many books still advocate. Three inches is ample, and if you are mulching a new border

The wet weather in be sure to spread it before you Britain has put even plant. You can then scrape little clearings for each new plant, whereas you will fail to spread your dark blanket around each new plant if you have just trowelled them all into place.

Mulches do not arrive complete with a southming mass of maggots. Worms, however, will help to pull them down into the topsoil and greatly improve the health, lifespan and roots of surrounding shrubs. At Sissinghurst, Kent, the former gardeners tell me, the old roses were found to have lived on new upper layers of roots, made into the regular mulches applied during National Trust ownership. The original, lower roots were more or less dead.

If mulch is so good, where can you buy it cheaply? As so often, keen gardeners with half an acre or more are rottenly served by the market, squeezed out by large-scale farmers, the "professionals" and the urban gardener who wants to do the job in gloves. Beds in small front gardens can be covered twice over with a large retail pack of peat or chopped bark. But bags of bark from a garden centre would cost too much to

cover a large garden ade-

Of course, you should all make your own compost, but almost certainly you have failed to do so. I have been

checking other options because two of my favourites are coming politically incorrect. The first has been scuppered by what might be called "Euroseptics". It used to be possible to spread sticky, liquid waste,

Mulches are not mysterious and save no end of toil

processed from family drains and tanks and delivered in bulk for sloppy top dressing. Admittedly it smelt, but not for long, and it soon dried. Processors listed under waste disposal in any Yellow Pages phone book would usually offload a helping on to private, country gardens. Under EU rules, however,

liquid waste has to be

ploughed into the ground

within 24 hours and only used by commercial sources. In China, people collect "night soil" and spread it from their bicycle baskets; in Europe processed droppings are controlled by "Euroseptic" regulations.

My second option links up to the sporting network through a hunter-humous loop. What goes into the hunting horses in the autumn goes on to the garden in March.

This loop is not available to saboteurs or aniss. It is ecologically impeccable, but its political future is at risk and so I have begun to cast the network more widely.

Prospects ought to be excellent. Natural waste management is in high public favour; local councils retain recycling officers: even their roadside grass-cuttings are put out to tender with providers who will truck it to amenity disposal centres, exposed to natural

How can larger gardens link up to this activity? It is still a matter of local ingenuity and enterprise. Your friendly recycling officer at the town hall may be willing to strike a deal and let you bag it. Retail marketers are still wedded to bagged peat and behave as if

than a yard. Privatised tip-managers have more to offer. I have just visited two ambitious gardeners in Northamptonshire who are running their historic garden on recycled greens from Milton Gardeners in the south of England might like to contact

none of us has a garden bigger

Anne Riding, recycling manager at Shanks and McEwan. The organisation returns recycled greens to council amenity centres, which resell it for

about £4 per 60-litre bag. They

Skiing/Arnie Wilson

A deadly game with an avalanche

will also consider deliveries of larger loads, at up to £14 per cubic foot within the area of an active depot. She is available at Woodside House, Church Road, Woburn Sands, Bucks (fax: 01908-282826). If you think you are a poten-

upgrading, contact David Border at the Complete Composting Consultancy, tel: 01480-466177. He can advise on management and potential. Another idea for obtaining mulch is to try a mushroom farm, riding stables or animal

London's Chelsea Physic Garden makes good use of droppings from the small 200 in Battersea Park. I know London sloanes who have mulch links with Knightsbridge Bar-

Mushroom growers listed in Yellow Pages are usually helptial provider with waste worth ful, but be warned, their compost is alkaline and often thick with chalk. It is unsuitable for camellias and lime-hating plants, although you might like to try it on your heathers.

The art of good mulching is

to block out this summer's weeds, to encourage roots and to retain dampness in the ground. You can see why conditions are ideal this month in the UK - except for those behind the wheelbarrows.

The ground could hardly be more wet, but by nature's cruel idea of balance, it will probably be a very dry summer. Act now and trap the wet under municipal greens, tiger droppings, farm manure or anything else which your ingenuity can unearth and recommend locally.

atrick Zimmer jumped up and down in the deep snow two or three times. We were high above the Banane run. potentially one of Val d'Isère's most treacherous slopes.

He was playing a deadly game: deliberately attempting to trigger a plaque a vent ava-lanche rather than risk it happening accidentally with us engulfed in it.

The effect was spectacular, almost instant, and unexpectedly silent. After a split second delay, half the mountainside seemed to slither down, leaving the debris fairly safe for us to continue.

Even then, Zimmer - the senior partner in Top Ski, Val d'Isère's oldest and most respected independent skischool - was wary. "Do not do anything violent," he warned. "Ski very gently."

After such a moment of high drama, we hesitated. Sidney, a Canadian veteran in our small group said: "Don't worry. I would trust Pat with my life 10 times over.'

In slow motion - our hearts beating time with the subliminal bleeps of the avalanche our chests - each of us took it in turns to ski through the

Hardly daring to breathe, we moved off at three minute intervals, so that if the avalanche rekindled its energy, only one of us risked being caught in it. When we regrouped, Patrick said that knowing where to "cut" an avalanche was similar to locating the "sweet spot" on a tennis racket or a golf club.

But how, we asked, do you know where to set off an avalanche so that you do not go with it? He smiled his Alsace

The conservatives think they

see a rabble of hunt saboteurs.

greens and weirdos on acid.

Essentially they are transfer-

ring, en bloc, the alignments

and the pejoratives that domi-

nate the issue of blood sports

to the cause of "defending the

The progressives, on the

other hand, have a psychologi-cal problem. They are

aggrieved that a protest move-

ment, the dimension of which

they had no inkling, and whose

objective seems to be outwit

their own jaded repertoire.

should have attained such

A great variety of contribu-

tors, drawn from the social ser-

vices, the landed interest, and

TV "presenters" have all been invited to state the case for

Let us look at their argu-

ments. Some are trivial, overt prejudice and flimsy debating

rational or an economic approach, and serve to illumi-

First, the "What-about-the ...

(fill in as inclined) "homeless", "babies in Rwanda", "underpri-

vileged on our own doorstep

or, for those attempting the

broader canvas, "human race"?

One editor, deferring to the precept that "confrontation"

must always be given empha-

sis, headlined a quite reflective

piece "Calves versus Humans".

nate the whole dilemma.

ints. Others are founded in a

Continued from Page I

different standpoints.

farmers".



One by one, we plunged over the edge into the funnel of the Banane. "Slowly," said Zimmer. "Ski slowly. Enjoy it but he alert. Breathe. Take your time. We are off-piste, Seriously off-piste."

We zig-zagged our way down the gun barrel and once again regrouped, this time under a large rock. Patrick still had a weather eye on the avalanche he hoped he had disarmed. If it turned out to be only playing dead, we would be reasonably safe here.

The most breathtaking part or our descent was over now, but there was still a long way

This approach is wholly ill-founded. I see that some

authors might feel irritated

that their favourite cause, to

which they attach the highest

importance, should have been

overtaken in popular appeal by

an issue which they had rele-

appears to be that at any given

moment there is only a limited

pool of human compassion. If

too much is mopped up by one

issue then there is not enough

Not only is this untenable in-

logic, it is an inversion of real-

ity. For as people's awareness of suffering and exploitation

widens so should the human

generosity of their outlook. And it should fall upon a

whole range of issues which

had not earlier concerned them

because their perceptions were

constrained by ignorance or

although widespread as well as

demean the protesters by

mockery of their personal

appearance - "skinheads", "knitting nellies", "dressed as

Now I suppose that I am the only member of the Conserva-

tive party who had a lot of

sympathy for the Greenham

women in their early days and,

indeed, earned particular stric-tures from the editorial col-

umns of the Financial Times (at that time more Atlanticist

than Europhile) for raising an

Greenham women".

distasteful, is the intention to

Even less compelling,

left for the others.

But the deeper inference

The end of the meat trade

deep powder. Like a mudspattered speedway rider's visor, every space on my goggles was gradually covered in snow as powder swirled round

our faces. Our heart-stopping descent of the Banane was the highlight of a quite extraordinary morning on which Zimmer an ox of a man with big blue eyes, who had once been in the French national ski team had led us in waist-deep powder in almost unprecedented conditions down some "warm-up" runs on L'Epaule de La Super L. Les Danaides and the Couloir des Ameri-

Adjournment Debate in the

Commons casting doubt on the

agreement governing the

deployment of cruise missiles.

teaches that popular move-ments mocked for their attire -

sans-culottes, decamisados -

finish, as often as not, on top.

In any case, it is the sheer

breadth of social mix that

gives the animal welfare move-

ment its unusual strength, and

a staying power that runs across several generations.

funeral service in Coventry Cathedral, of Jill Phipps, the

veal flights protester who died

under a lorry, would have felt

themselves to be at the centre

of a perfect Mori opinion poll

sample. For here were groups.

and individuals, between

whom mutual aversion could

safely have been predicted in

which united them in commit-

All this makes for an

extremely potent reservoir of political strength. How to

assess it? How long will it per-

When the temperature drops, as must inevitably happen, will

this commitment live on - dor-

mant, but capable of rapid and unpredictable ignition: a Mac-

ist sea in which a certain

Of course there are inconsis-

tencies. Where do we interrupt the food chain? At what point

cal? Does not nature, across

extremism may swim?

ment and belief.

sist in this shape?

setting different from that

Anyone who attended the

And I do know history

before tackling La Face Est on

Even he, who has been seeking out exceptional snow conditions for his clients for 20 years, knew it was a special day. "You should all make a note in your diaries about today," he said. "What we are doing is very special. It may not happen again in your life-

During one descent we followed the Bellevarde Olympic Downhill Course. The snow was so deep that it bore no resemblance to a race course or even a piste. "This is extraordinary," said Patrick. "To think that during the Olympics, racers were coming down here at speeds of more than 100km an hour."

Top Ski was the first independent ski school to break away from the official Ecole de Ski Français. When Zimmer urbane brother, Jean) started his organisation, there was a great deal of resentment from his former colleagues.

His actions helped pioneer a new generation of independent ski schools in France. Today, Top Ski is something

of a skiing holy grail for British clients. Over the years, the Zimmer brothers have charmed their way into the hearts of thousands of Englishmen and a good few Englishwomen (Pat-

rick ended up marrying one). British skiers, already advanced or seeking to become so, now account for more than

the wild, provide subordinate

species for the nourishment of

stronger and more intelligent

Questions such as these com-

plicate, but do not demolish.

the reformers argument. Life

for most people in the prosper-

ous societies of the west is no

longer nasty, brutish and

We have leisure, and secu-

rity from which to contemplate

the morality of inflicting - not

intermittently, but day-by-day

without remission - unbear-

able cruelty in the further-

ance of our own profit and

Comfortable dissent is sup-

plemented, among many, by a curious mysticism. There are

growing numbers in the "con-

sumer" society who see ani-

mals as creatures without

guile or spite, carrying in their blood the mysteries of nature.

whose forbears out-ran, and

out-fought our own, in ancient

This amounts to a subcon-

scious reversion to the Orphic

religion – pre-dating Christian-

ity by 1,000 years - which

taught that murdering animals

is to throw into doubt the

whole relationship between

men, gods and beasts.

Much of this suggests that
the days of the "meat trade".

in its present form, are num-

bered. And that the prudent investor (of either political or financial capital) would do well

to draw the appropriate conclu-

forms of life?

short.

day, the evening could easily have been an anti-climax. Not so at The Ski Company's now flagship chalet, Le Chardon, with which it reaches new heights of hedonism and epi-The Ski Company now works

After such an exhilarating

hand in ski glove with Top Ski in Val d'Isère, and it is a formi-

It is six years since The Ski

let party" as Vogue magazine put it, and its managing director, David Kemp is well aware that when you set unusually high standards, it is all too easy to capture your market

and then let standards slip. The Ski Lodge Le Chardon is proof that such fears within his organisation are groundless. Each of the nine beautifully appointed bedrooms is built from local woods

meleze (larch). Nover (walnut). Arolle and Douglas fir, apple and pear, chene rouge (red oak), and sapin du nord (northera pine).

If all this sounds like an exotic arboreal menu, the gastronomic version is even headier. Nick Brandt, the Swedish chef, runs a restaurant. l'Ancienne Ecole near Perpignan, with Monica Goold, the Chardon's manager, in the summer. Champagne and canapes were served before dinner, and if one got peckish in between the vast breakfast and afternoon tea, there was always the fruit bowl

The fruit bowl, however, is occasionally a source of frustration for Kemp. "However well-stocked we keep it, occasionally someone complains about the number of oranges at the bottom of the bowl. Even when you try to give people the best possible deal, they're still suspicious. Sometimes you

just can't win."
■ The Ski Company's holidays are sold by Abercrombie & Kent, Sloane Square House. Holbein Place, London SW1W 8NS, tel: 0171-730 9600. Top Ski, Val d'Isère: tcl: 010 33 79061480.

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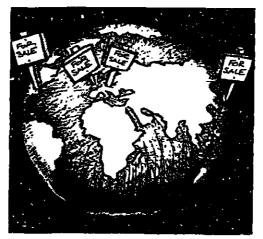
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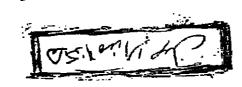
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### PROPERTY

# Golfing homes move out of the rough

Recession has dogged developers of residential properties on golf courses. But they are now ready to tee off again, writes Audrey Powell

olfers and golf course builders have gravitated towards the sunnier parts of Europe as the popularity of the game and the demand for more courses has increased.

But golf courses are expensive to build. According to Hawtree, the British firm of golf architects, the cost of construction, an irrigation system, clubhouse and professional fees can bring the price of a 120 acre course with 18 holes to £3m. That does not include the price of land, if you have to buy it, and possibly getting a top tour player to have his name associated with the proj-

Green fees alone are not going to pay the bills. It seems golf courses can no longer stand alone". People like to live near them, however. The trick is therefore to build and sell homes around courses.

The development of residential property around courses was a phenomenon of the 1980s that went flat in the recession. Problems were compounded because some schemes worldwide were not well-planned. France, for instance, has an over-development of poorly located and poorly designed courses," says Richard Wax, European representative of the Robert Trent Jones Group of golf course designers.

A STATE OF THE PROPERTY OF THE

But worldwide demand is picking up again. The British are no longer the main buyers of golf-course properties abroad. German purchasers are much in evidence and the number of Scandinavians doing so is increasing; in Spain and Portugal, local people buy them as second homes; and those famous golf addicts the Japanese do not buy much individually, but their companies scoop up whole develop-

In Spain's "golden triangle" of golf - in the south-east - the 4,400-acre, 30-year-old Sotogrande sporting estate just



Penha Longa near Lisbon is expected to outstine many of Europe's other new colfing develo-

ticked over in the recession years, with little new building carried out. One of the four golf courses on the estate, Valderrama (£60 a round), now has the fillip of being the venue for the 1997 Ryder Cup. Plots near the course are available from between £81,000 and £288,000, while completed properties range from £277,000 to £478,000. in the hills overlooking the course two to four-bedroom villas are £138,000 to

£300,000. Most golf course properties offer benefits to buyers: at Sotogrande, they get shares in the "old" course.

Another part of the triangle is the San Roque Club, 15 minutes drive from Gibraltar and owned by Asahi Kanko SA, Japanese golf course developer and resort manager.

It was the dream of Tony Jacklin, former European Ryder Cup team captain, for a golf and leisure park to be built on this 340-acre site, once

the country estate of the Domecq sherry dynasty. He defined two linking circuits amid meadows, cork woods and streams. There were to be two villages of es, up to 50 apartments and 160 detached villas. Work was to start on the properties

has been built, the development is still popular. The old Domecq mansion makes an elegant clubhouse and restaurant, and pairs of single-storey suites around

in 1989, but the recession

meant the project was shelved.

courtyards in the gardens form hotel accommodation Jacklin's own 12-bedroom property is on the market for £1m. Large plots for villas are available, bordering the course or overlooking lakes. A three-

bedroom design in half an acre could cost £185,000. Still in the "golden triangle" British contractor Costain has bought Alcaidesa, a 4,500-acre

site on both sides of the coast

road from Gibraltar to Malaga. It had envisaged three golf courses and 5,000 homes in the long term. Despite the recession, work began on the seaward side. A mile and a half of roads and an 18-hole course have been built, as well as infrastructure, landscaping and homes. Yet, even though not much The development includes

more than a mile of beach and has dramatic views of Gibraltar and the north African coast. More than 100 houses have been sold at between £65,000 and £120,000. The next phase of 40 to 45

villas is expected to start soon, and discussions with a developer and operator about a 600bedroom low-rise hotel complex have begun. Prestige Properties Interna-

tional arranges weekend inspection flights to the "triangle" from London and Manchester for £159. The Algarve region of Portu-

with Brodie Marshall Hotels in London. White feels that many of the golf/residential developments that suffered in the recent recession only have themselves to blame. Some were built in remote areas, miles from an airport, and had

> doing reasonably well. The success of future golf-course developments will depend on their being within easy reach of direct flights to and from the capitals of Europe, to bring in those who can best afford to rent or buy such properties, says White.

Pinheiros Altos, a 250-acre Algarve development, is 20 nutes drive from Faro airport, set in pine forest beside a national park.

gal has 14 courses of 18 holes.

with two more under construc-

tion. The area attracts 40 per

cent of the British golfers who

go overseas to play, says Andrew White, golf consultant

experienced "disastrous" sales.

Those close to airports were

Work on the 18-hole course was begun in 1989 by the then site-owner London & Edinburgh Trust (LET), part of which became LET (Leisure), which then became Firago. LET was taken over by SPP, a Swedish insurance group. Recently, the development

has gone into Arab ownership

in the form of JJW Ltd and JJI International Inc. Some 56 of the original 91 villa plots have been sold, with the price of a property (four bedrooms, pool and half an acre of land) averaging £375,000. There are plans

for smaller houses selling from £190.000 Parque da Floresta in the

> Many of the developments that suffered have only themselves to blame

western Algarve is perched on a hilltop and has a steep 18hole course. At the end of 1993 future looked insecure. "Problems for property owners and staff touched every aspect the site," says Mark McFadden, managing director of Vigia group, the UK consor-

tium that now owns it. When Vigia bought the 450 acres, which always had great potential, it paid the outstanding bills, dealt with repairs, trained the building workers and improved techniques.

Vigia is now building more

houses, with views across the course and the surrounding nature reserve to the coast.

Bowling greens, tennis courts and a swimming pool complex should be ready this year. There will be riding, and a private beach club with yachting and sailing. Twobedroom "town" houses are priced from £90,000; threebedroom villas from £160,000.

Of the newest schemes, two golf/residential developments in Europe are set to outshine the rest.

One is Penha Longa, in the Sintra hills 25 minutes from Lishon, which hosts the Portuguese Open this month. The 550-acre site in an area of outstanding natural beauty features a monastery and other monuments, which Japan's Aoki Corporation, the developer, is retaining. Penha Longa nas an 18-hole course designe by Robert Trent Jones, plus a further nine holes.

Detached three and four-bedroom houses with garage and pool will cost from £530,000. Six-bedroom villas are priced at £815,000 upwards. Included in sales are individual golf memberships worth £15,000.

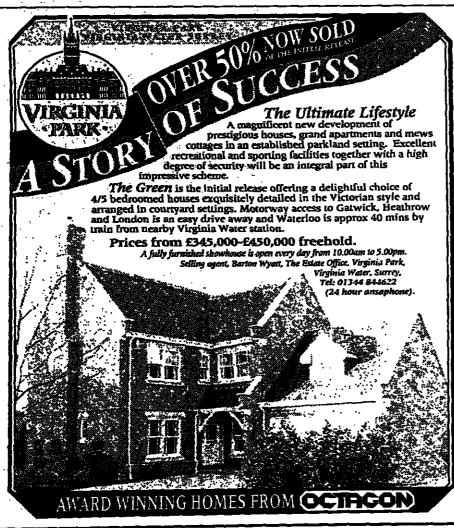
Ten permissions have been granted for golf schemes in the Berlin area of Germany, but the 650-acre Seddiner See golf and country club being built 20 minutes from the centre of the city is attracting the most attention. The club will have two 18-hole courses opening next year. One is designed by Robert Trent Jones, the other by German golf architect Rainer Preissmann. The site, formerly agricultural land, has a lake, and golf lanes will run parallel to it. Total price for a

house with land could be £1m. In spite of the timing of the project, which began in 1990, there have been no financia problems. "We are in good shape and totally financed, says the club's managing direc

tor, Nicolai Siddig. What is so special about the development? The location, the lake and the architects, said Siddig, and "we have the money - because the bank is our partner".

■ Contacts: Valderrama, tel: (Spain) 56 796 430; Sotogrande (London) 0171-351 2385; San Roque (Spain) 56 61 3030. Alcaidesa (UK) 0171-705 8444; Prestige Properties (UK) 0171-409 2888: Pinheiros Altos (UK) 0171-602 9922; Parque da Floresta (UK) 0223-277623; Penha Longa (UK) 0171-493 8222; Lurot Brand (UK) 0171-402 1146; Seddiner See (Germany) 30 824

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# The art around your neck

Jane Mulvagh looks at the possibilities small paintings offer as jewellery

£15,000.

doing anything with pictures other than hanging them on walls but there are some exquisitely fine pieces that could equally well be hung around the neck. A delicate grisaille, perhaps, of a 19th century Indian cityscape painted on ivory with a single hair: a souvenir of a grand tour of India. Or what about a portrait miniature of a powdered and pomandered 18th century aristocrat? Try suspending a minuscule Russian icon, a panhagia, from your throat or converting a Japanese lacquered inrò. originally used to carry medicine or a seal, into a piece of jewellery to hang on lacquer-red silk cord down a bare back.

Many of these finy, exquisite objects go unseen and unappreciated. Conventionally they are destined for a gentleman collector's curio cabinet, where they lie hidden from the world under dark velvet sheets or shut tight inside bespoke gilded teather boxes. In salerooms and galleries one often sees miniature pictures from many cultures that could embellish a woman with a great deal more charm than some thumping piece of jewellery - nay mineralogy -

flaunted to alert attention to her wealth rather than her aesthetic sensibilities. Wearing a delicate painted miniature or object draws attention to its beauty

and is a source of interest to those you encounter. At a garden party last summer, for instance, I saw a young woman wearing a Mughal Indian cityscape round her throat, the grisaille echoing the chiaroscuro of her cotton toile de Jouy dress. An elderly scholar approached and peering at the miniature inquired: "Do you realise that this is the Jami Mashid in Delhi, the largest Mosque in India, built by the Mugnal Emperor Shah Jahan"

Compared to logoed fashion jewellery and real gems, and certainly compared to huge canvas portraits and landscapes, these pictures of finesse, artistic merit and curiosity, are significantly undervalued. An 18th century European portrait miniature, for example, by Jeremiah Mever, Nathaniel Hone, Gervase, Spencer or Gustavus Hamilton, of the "modist school", can cost as little as £300 at auction, while an important late 18th century miniature by Richard Cosway or John Smart of England, the German Heinreich Friedrich Fuger (who was active in Austria) or Jean-Baptiste an ivory background. John Miers, John Isabey and Jacques Augustin in France. can be found for between £5,000 and

The earliest portrait miniatures, according to Haydn Williams, the Sotheby's expert, were kept in turned ivory boxes, the very concealment underlining the private nature of the image. "Towards the end of the 16th century," he says, "the preciousness of the miniature was emphasised by mounting it in an elaborate sewelled gold and enamel pendant locket, such as the 'Drake Pendant', presented by Queen Elizabeth ! to Sir Francis Drake in 1579, in the following century, as the size of the portrait increased, it became standard to frame miniprures in glore-i silver-gift or gold cases with the image

open for inspection." By the 18th contury it had become fasmonable to wear miniatures. Being a keepsake of one's beloved, it was typically worm on the left breast, close to the heart, or on a velvet or satin wristname, and admired sucreptitionally under generous nice oulls.

An alternative to the coloured familiature is the black eithquette mainted on Field and Isabella Beetham working in late 18th England are particularly fine practitioners of this art and a piece

should cost a few hundred pounds. To the Orient for the inro - typically a small, lacquered receptacle worn on a silk cord around the waist and used to carry the personal seal required for all business transactions.

It seems to have first been worn around 1320, the late Kamakura period. Later it was used to carry prayer papers or patent medicines and finally as a form of male jewellery promoted by Japanese dandies.

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# The dark sheets for the family

Lucia van der Post on new trends in old-style linen

Tor sweet old-fashioned traditional linens there is nothing to beat three old favourites of this column: The White Company, Cotton & Cologn and Antique Designs. Each has expanded in quiet but

interesting ways. The White Company, the voungest of the three ventures was started by Christian Rucker, ex beauty and health writer on Harper's & Queen magazine, just a year ago to sell nothing but white bed and table linen and china. It obviously touched a nerve and met a need, for it took off instantly. These days, however, there

are some blue and white gingham poly cotton percale pillow cases and sheets, some quilted Indian bedspreads made from hand-blocked cotton, as well as wool rugs and blankets. But the new star of the show, in my view, is the absolutely plain pure white pique bed linen - and at £93.50 for a "super-king" duvet cover. £78.50 for a double duvet cover and £11.75 for the pillow cases, these are a luxury that many will want to afford. New, too, is a range of nursery bed linen. including an enchanting hand-knitted pram or cot coverlet (£48.50 and £85.50): some wonderfully oldfashioned Irish linen band towels with deep hand-crocheted edges (£15.95) and honeycomb drying-up cloths

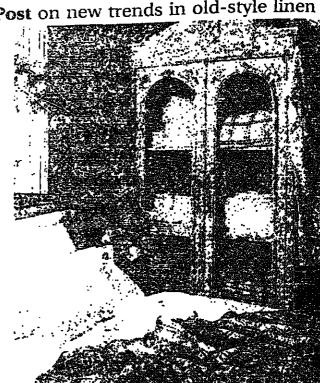
Still in the catalogue is a big selection of plain white linen some hand-embroidered, some crochet-edged, some with simple hand-drawn threadwork as well as that ultimate luxury. pure linen hem-stitched sheets now £233.95 for a double sheet set and £265.95 for king size). For the new spring/summer ratalogue ring 0171-385 7988 (Fax: 0171-385 2685). Also expanding and going

very nicely is Penny Kempton's Antique Designs business. She used to deal in antique textiles but when prices started to reach stratospheric levels and supplies began to run thin she lecided to have a range of bed linen made to her specifications in China. All her designs are based on the antique designs that she used to sell, most are inspired by Edwardian or Victorian designs and most feature some hand-work, either embroidery, drawn threadwork or crochetwork. All are in nothing but white and all are

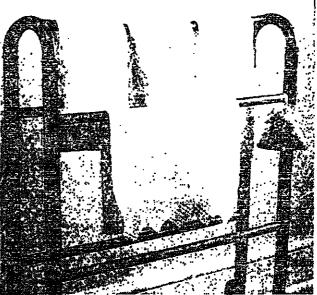
made in pure cotton or linen. Her latest designs feature lovely deep crocheted edges for instance a plain cotton sheet, double size, with crocheted edge would be £65, while continental pillow cases would be £46 a pair.

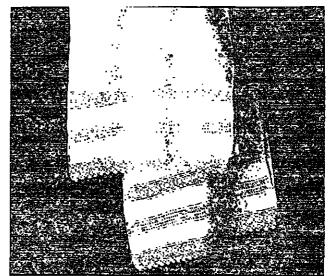
New, too, is a range of accessories, many of which would make charming presents – laundry bags, nightdress cases, handkerchief cases brush and comb cases and cushion covers. Then there are the 100 per cent cotton nightdresses all of which are copies of antique designs amazingly reasonably priced at between £21 for a checked nightshirt or a tucked nightshirt, they go up to £30 for a long-sleeved embroidered

aightdress. All Penny Kempton's designs can be bought directly from Antique Designs (the brochure costs £2.50 but the price is refundable from the first purchase) 1 Stretton Hall Mews, Hall Lane, Lower Stretton, Cheshire WA4 4NY (fel: 01925-730909, fax: 01925-7.0881). There are also lots of



Part of the Cologne & Cotton range





stockists around the country so telephone or fax for details. More nostalgia from Cologne & Cotton which, as its brochure makes clear, "was established ...to reintroduce the pleasures of these two natural products: 100 per cent other bure bed author saud linen, and a range of cau de cologues based on original 18th century perfumes". New to Cologne & Cotton are the 100 per cent wool blankets, all machine washable, and woven in Waler by Melin Tregwynt in enchanting colourways crose umk and white, bitt- and white, blue and white and yellow) they are £103 for the

single size. £140 for the double and £154 for the king size. They also offer white cotton pin-striped nightdresses and shirts, ringham and checked bed linen and some absorbent cotton waffle products, most notably guest towels, bath mats, a bathrobe every crisp and clean looking (or just £35) and of course the old-fashioned colognes. Writeto Cologne & Cotton, 74 Regent Street, Leamington Spa. Warwickshire CVa2 4NS for the brochure reverything can be bought by mail order) or visit the shops in Learnington Spa or at 701 Fulliam Road, London SW6.

### M&S delivers in the home

nce upon a time, if you lived in those from useful chainstores and chic little boutiques. there was nothing for it but a long foray into a city centre when you wanted to buy a new piece of furniture.

That may once have been fun - my mother would put on her hat and gloves, meet her friends and have lunch 'in town". But these days, when convenience is much more important, you are just as likely to reach for the mail order catalogue.

GOOD SHOOT TO LET One day available in November, December 95 and January 96, not a Saturday. Beautiful setting, lunch to match. One hour from London in the Chilterns, Ideal for provide or Tel: 0494 524411

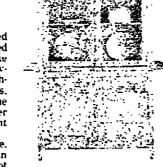
Those who have wondered why Marks and Spencer failed them so lamentably on the household front when it delivered so splendidly int he clothing and food departments. might like to know that the group's spring and summer on what has gone before. Nothing here is avant-garde

innovative or likely to raise an eyebrow - but then that is not what we expect from M&S. Here we have good middle of the road taste: comfy sofas and chairs, in a variety of shapes and some excellent fabrics. Look, too, for a range of com-

mendably plain oak chests of drawers, wardrobes and dressers - Shaker-inspired but nevertheless useful for all that. The collection still lacks the clear, consistent handwriting of, say, Habitat, Jerry's Home Store or Global Village but

then it does offer many things

to many people and those who



Small Lichfield dresser, £550

look carefully will finds lots to interest them. Prices are not particularly low but the qualit; and value looks good. There is also one great advantage --included in the price is delivery and the furniture will be unpacked and placed exactly where you want it.

The cutalogue is available in

all M&S stores for £1.50 or if you have an M&S characterd you can order it by telephone itel 01925-8515-60

### Immerse in nostalgia

Lucia van der Post looks at the allure of old baths

There are those for whom awant-garde shapes, modern matereals and efficient plumbing cannot compete with the charms of the bathrooms of vanished time~ Whether this nostalgic pre-

occupation with the delights of vestervear is wase is beside the point - for those who hanker after an old-fashioned rolltopped bath, nothing eise will do. And it is not just out and out traditionalists who buy them - many a modernist. including it seems Sir Terence Conran, who has ordered one for his new Docklands apartment, are attracted by their pleasing shapes and their

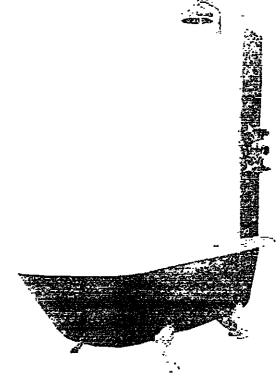
large, deep, capacious bodies. Charles Burnett-Hitchcock has made it his business to provide all the appurtenances for the retro buthroom. Most of what he selis is the genuine article, found in old houses in England or France, stripped to the bare lemes, destusted, bufled by hand, then re-enamelled

with several coats of enamel. When they are fully restored and made to work with modern plumbing they are put on the floor of his warehouse in Devon. He also does a range of reproduction baths, including a fibre-glass baby bath copied from an original French ver-

sion and selling for 199. He sells baths, including the traditional French roll-top versions with ball and claw feet ("the older, the better"), canopy baths (as in the picture here) with shower enclaves at one end, basins, lavatories, cisterns, shower-heads and all the other fittings the properly furhished hathroom requires. Prices vary enormously

English 5ft both ("which to be truthful is the bulk of our business") sells normally for between \$400 and \$500, whereas a grand canopy bath with a shower enclosure could easily be £6,000. In between there are Victorian. Edwardion and Art Deco pieces. Also very popular are adult-sized French roll-ton baths, normally priced between £800 and £900. Basins vary from between £40 and

Thuse looking to create an authentically period bathroom should visit his warehouse at tyybridge in Devon which is open from 8.30am to 5.30pm from Mondays to Fridays and from 10am to 1pm on Satur-days. For those who cannot get there, David Burnett-Hitchcock has a brochure which he will send free by mail. As most of his pieces are one-offs, it con centrates on explaining the concept behind the business and the range of baths and accessories normally to be found there. He encloses with the brochure a computer printout of everything that is in stock on that particular day. He is happy to deal with inquiries by telephone. For the brochures or other inquiries write to Antique Baths of Trybridge. Erme Bridgeworks, Erme Road, lyybridge, Devon PL212 9DD, or telephone 4752-698250.



Canopy baths with shower enclosures start at about £3,000



Nicholas Woodsworth samples the abundance of food and markets in Morocco

hen the sun begins set-ting on Marrakesh, Dje-maa el Fna - the great square in the centre of the city - becomes the heart incarnate of the Mysterious East. It gets so crowded with snake charmers that there is barely elbow room, even for

There are story-tellers, acrobats, musicians, juggiers, prestidigitators, soothsayers, tooth-pullers, mendicants and mountebanks - entire contingents of brochure blurb-writers would have trouble conjuring up such characters.

After an evening of wandering, though, I grew hardened to such exotica. When you have seen one length of rope rise skyward from a laundry basket you have seen them all. What kept me coming back was an equally exotic sight - the food.

There are more than 100 food stalls set up each evening in the Djemaa el Fna. As the sun sinks and the pinky-orange buildings of Marrakesh take on a deep radiance, an army of food vendors begins trundling its stands and stalls into the square.

They set up trestles and benches, lay out plastic table cloths, stack enamel plates and fill buckets for the washing of dishes. Gas cylinders are hooked up for cooking and long metal grills of charcoal are lit. From tall poles over the tables, gas lamps are suspended and set hissing. Pans sizzle, pots bubble, kettles steam. By the time the sky above is black and the sum no more than a deep glow on the horizon, the Dje-maa el Fna has become a vast kitchen illuminated by a starry constellation of bright lamp lights.

And then the crowds descend, mysterious bodies wandering through a thick billowing of charcoal smoke. Like hundreds of others I gazed, ambled onwards, compared, retraced my steps and gazed again searching for the stands that took my

I enjoyed visiting the fruit stalls, architectural marvels of pyramidally-stacked oranges dispensing glasses of freshlysqueezed juice. Next door, I decided against a plate of steamed snails and the impromptu little forks - straightened safety pins plunked into glasses of water used to eat them. I also steered shy of large piles of sheep's heads. They seemed

to peer at me with a certain recrimination. Instead, I followed the crowd into dense clouds of smoke drifting from one particu-lar stand. Behind it, their eyes reddened, their forks flashing incessantly, three men served with flat bread and a spicy sauce, their grilled sausages were drawing large numbers of hungry diners.

Here was a mystery as deep as any in the east. Was this not Morocco, a country which Paula Wolfert in her wonderful



Fatima Lakrik prepares the evening meal

book Good Food from Morocco (£9.95) rates as one of the world's great cuisines? Were we not surrounded by stands selling scores of different kinds of food, including many varieties of couscous and tagine some of the most complex, subtle and refined dishes that Morocco has to offer? Compared with this stall they remained underpatronised. Why, I wondered, was a thing so simple as the humble sausage proving so popular?

I began finding the answer over the next few days as I made my way across the country: most Moroccan restaurant food is simply not very good.

In general, it is so unvarying, so poorly cooked and uninspired, that it soon becomes dull. No matter how fancifully decorated they were, no matter how orientally lavish the service - I once found myself gently showered with rose petals by a mustachloed waiter in pointed slippers - the restaurants all seemed to offer the same thing. Overcooked couscous and a tagine of dried-out chicken sprinkled with olives is hardly world class.

Yet Wolfert - a judicious and highlypraised authority - continued to draw me hit an unlucky string of dud meals. For the back of the present king's kitchens. I according to her, Morocco, like France or China, satisfies all the conditions necessary for a truly great cuisine.

A spice seller plies his wares in Marrakesh. As the sun sinks and the city's buildings take on a deep radiance, a small army of food vendors begins to put out its stalls. terranean, the Atlantic, the mountain, the desert and the fertile plain. From the first bite of a meal to the last sip of mint tea, it provides a vast array of fine ingredients.

Second, it has been influenced by a variety of cultures. Berber by origin, Arab and Middle Eastern by conquest, Morocco invaded and borrowed from Spain and parts of black Africa; today, culinary influences from as far afield as Andalusia, Persia and Senegal make Moroccan cooking unlike any other.

Third, Morocco has had the great civilisation without which great cooking cannot develop. When European cities were deep in the Middle Ages, Wolfert points out, Fez was a sophisticated city, a centre renowned for its arts, sciences and philosonly. Such standards were reflected in its

Last, like all great cuisine, Moroccan cooking benefited from the existence of a palace culture; a vibrant folk culture aside, the four great royal cities of Morroco - Fez, Meknes, Rabat and Marrakesh provided in their opulent courts the stimulation to inspire palace chefs to new heights of perfection.

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simply wanted a good meal. By the time I got to Essaouira, an attractive fishing port on the Atlantic coast. I was wholly frus-First, she says, Morocco is a land of plenty, offering the climates of the Medi-I was strolling about the market inside

the town walls, looking at the produce. It cooks was the cause of some amusement. was magnificent.

There were stacks of fruits and vegeta-bles as rich and colourful as anything in Provence. There were products from the desert oases - sweet dried figs on strings, ruby-red pomegranates, sticky, goldenbrown dates. Grain-fed pigeons, rabbits, and turkeys clucked and cooed in cages. Walnuts, chestnuts, almonds, raisins and prunes sat heaped in mounds. Six-foot conger eels lay splayed over counters. Fragrant mint stood in tall bunches. Olives, green, black, pink, yellow, swam in vats with parsley, with garlic, with chilli. And from the spice market bright little pyramids of cumin, pimento, and coriander wafted the headiest of odours my way.

was baffled. Where, for heaven's sake was all this wonderful, mysterious stuff going? Certainly not to the eat-

And then it struck me. All the shoppers here were women. Yet none of the food vendors on the Djemaa el Fna, none of the cooks in the restaurants I had eaten in, were women. We sometimes miss the most

It could. Moroccan men make dreadful chefs. A few hours later I found myself in the Villa Maroc, a small, upscale hotel with a private kitchen, in the company of Souad and Fatima. My discovery of female

"It is only women in Morocco who know anything about cooking - men just like to eat," Souad laughed at me as she began preparing the evening meal. She has lived in Europe, and knows of male pretensions

in the kitchen. "In our country cooking has always been the work of women. It is a tradition passed down through families. We spend a lot of time in the kitchen. Daughters learn from mothers, one generation after the other. We have no cook-books here, no cooking schools, no television food programmes. How could you expect men to do

anything properly?" I had no answer for that, but spent the next few hours watching women do every-thing properly. And as they worked I began see how many different elements ingredients and techniques, the subtleties of spicing and the contrasting of tastes, the importance of visual appeal and an attitude Paula Wolfert calls the "philosophy of abundance" - could indeed make Moroccan cooking a world-class affair.

"Take even a simple *kefta* tagine," Fatima said to me as she lit a charcoal fire ared the all-th sauce - in this case a mix of tomatoes, onion, parsley, garlic, pimento, pepper and cumin. "In most restaurants they cook on gas. Pre-cooked sauces and meats are heated together, and at the last minute poured into a tagine bowl. It is all wrong."

I watched her roll small balls of spiced mince and add them to the sauce.

"They should be simmered slowly together, like this, over charcoal, in an earthenware tagine bowl. And if the bowl is not wearing its hat," she added emphatically, placing a high conical terracotta lid on the bowl, "it will not be right." It was the same with each dish - here as everywhere else classical cooking is prac-

tised, patience, respect for tradition and attention to detail are vital ingredients. Thus, the cracked wheat of Souad's couscous was steamed not over any water, but the water in which the accompanying vegetables were cooking. Not only was her baked fish stuffed with calamar, shrimp, rice, and red olives; it was marinated for hours before in a cumin and sweet red pepper sauce. Even the *harira*, an everyday Morrocan soup of chick-peas and lentils, was rich and subtle with unexpected flavours - egg and parsley, tomato and

coriander, celery and saffron. When it was all over, the guests were fed, and we were relaxed over bowls of harira, I asked Souad and Fatima the solution to dining in Morocco was.

ште а соок. "Get married," said the other. I did not go to such lengths. But, except when dining al fresco with the magicians and cooks of the Djemaa el Fna, I have a trick – getting my head through the kitchen door for a peek at the chef.

fter my first dinner at St John I awoke in the night with a headache. Honestly, I had not drunk too much.

I had shared a bottle of Boillot's 1992 Bourgogne Rouge (£18.75) and finished with a glass of Kummel. My meal, cooked by Fergus Henderson, was roast bone marrow and parsley salad followed by gril-

led ox tongue and junket.
I think I know now what I was suffering from: the effects of all the statements - design, culinary and vinous - the team behind the St John is trying to

When the restaurant's partners - financier Trevor Gulliver, chef Fergus Henderson and front of house Jon Spiteri and Henderson - took it over, they chose white for the walls. tables and cailing - and the staff clothing. No chance of mistaking the designer-dressed staff from the designer-dressed customer here.

The only break in the white decor is provided by black, fac-The design is there to

emphasise the cuisine. Henderson, a trained architect, and Spiteri wanted to create an "eating hall" in which little distracted from the food. To the absence of colour must be added an absence of music. paintings, flowers and candles. Walk in and it is eyes down on

the menu.
The carte, white with black lettering of course, could have been written by a newspaper headline writer. No description is longer than five words, some no more than one or two: milk soup; lamb's heart stuffed with swede: ham in hay; baked hake & spinach. Desserts include: steamed pudding, tapioca pudding, chocolate slice, cheese with or without a bowl of wal-

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dish, Welsh rarebit.

allowed the men to express in the phrase "nose to tail eatnuts, and that much neglected their culinary preferences on a ing". Henderson cooks every-The cuisine owes its origins larger scale.

Speaking virtually with one to The French House Dining voice they outlined their likes Room, a nine-table restaurant and dislikes. "We wanted to which Henderson and Spiteri get away from menus which opened above The French House pub in Dean Street, include such phrases as 'on a bed of this or that' and the Soho (0171-437 2477) in 1992. It word 'nestling'. We know that is is now run by Margot, Henderson's wife, and the move to if you put scallops and lamb on St John, which seats 100 with a the menu that is all you will private room for 20, has

"In fact you could open a restaurant called "The Scallop and Lamb' and you'd be full every day. So we don't serve either scallops or lamb. Nor do we serve pasta, risotto, grilled peppers or basil. There are enough restaurants in London cooking these dishes."

Instead, their symbol is the pig, which figures on their menus, ashtrays, and matches and its virtues are encapsulated on the bottom of the bill

Nicholas Lander finds a special place for lunch in the city thing from brawn to pig's trot-

white on the night

This emphasis on foods which other restaurateurs have largely ignored means exciting eating at keen prices. Pork rillettes (£4.50), a salad of grilled potatoes, anchovies and olives (£4,20), sea kale, spinach and red onions (£4.80). Main courses costing under £9 include: boiled beef, carrots and green sauce; smoked haddock, bacon and mashed potato: and ham steamed in

Bread and desserts are made by Dan Lepard, a talented pastry chef. (They will shortly be installing a full bakery which will retail the bread). My biggest criticism is that Henderson has allowed his architectural discipline to dic-

tate an all-French wine list. "I

don't want the flavours going all over the place," was Henderson's defence. However, the strong flavours of his cooking would benefit from a glass of California Zinfandel, Italian Barbaresco or Australian Shiraz.

St John is unlike any other restaurant in London - and the city is the richer for

St John, 26 St John Street, London ECIM 4AY. Tel: 0171-251 0848, fax 0171-251 4090. Closed Sunday evenings.

48 Greek Street

**Appetisers** 

# Go for youth

he current batch of wines shipped to the UK from Chile seem to be about twice as convincing as their immediate predecessors.

I would recommend buying the youngest Chilean vintage you can lay your hands on. (The somewhat sluggish US market still seemed to be bunged up with 1992s and their antecedents on my last visit there.)

To prove the point, Safeway has a 1994 Cabernet Sanvignon at just £3.45 that is bursting with colour and fruit just the sort of young. unwooded red Safeway seems to take a particular shine to and made by peripatetic Jacques Lurton at the San Pedro winery. The 1994 Chilean whites are

particularly good and Carmen Reserve Chardonnay 1994, £4.99 at Oddbins, seems a particularly good buy.

John Armit Wines is currently offering its latest pick from Argentina, South Africa, Australia, California, Oregon and Spain. This is therefore the moment to seize if you have ever been impres the dazzling South African white wines of Mulderbosch. Its barrel-fermented Sauvignon Blanc 1993 is £98 a case while the 1994 Chardonnay is a neat £100. JR

More serious white wines, bowever, are on offer at

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Laytons, the ultra-fastidiously made collection of 1993 white burgundies, Belgian fanatic Jean-Marie Guffens' Côte d'Or bottlings under the Verget label and those from his own Guffens-Heynen vineyards in the Maconnais.

Unlike Armit, Laytons allows its customers to buy by the single bottle, but case



prices vary from £106.80 for an admirably superior Macon Pierreclos Blanc to £631.20 for grand cru white Batard-Montrachet or Chevalier-Montrachet. These prices make the 20p look just a mite absurd, but five of these super-concentrated wines are

less than £200 a case. 

The deep pleasures of eating in Italy are not to be rushed. And Arcigola Slow Food, an organisation centred in the town of Bra in the gastronomically blessed Langbe area of Piedmont, knows it.

Founded in 1986 by Carlo Petrini and a group of amiable friends it has now evolved into an international movement.

The group believes that slow and prolonged enjoyment, is the best defence against the encroachments of "the fast life". And the place to start is at the table. Arcigola Slow Food has now

published a guide, Osterie d'Italia 1995 L36,000 (£13.99), which lists more than 1,400 of Italy's best traditional osterie and specialised wine bars or enoteche, by town and region. The guide is published in Italian and German but there are plans for an English

The guide concentrates on eating places which offer regional cooking and regional wine at reasonable prices (less than L50,000 per person). Jennifer Pagonis

The Fifth Floor Restaurant in Harvey Nichols, London SW1. (0171-235 5250) responded when business on Monday nights became quiet by removing the restaurant mark-up on wine purchased in their wine store. Eat and drink in the restaurant, café or bar on Monday nights and you pay only the retail price of the

wine. Now the restaurant's management has decided to apply the same pricing policy to sweet wines, which have been declining in sales, every day of the week. From an extensive list you will pay £5 for a glass of Louis Roederer's Champagne, £3 for a 1980 Vieux Rivesaltes and £4.25 for Lenz Moser's 1976

Trockenbeerenauslese. Nicholas Lander

#### BENGAL CLIPPER BY THE RIVER

At Butler's Wharf, Tower Bridge, exceptional Indian cuisine in a magnificent environment enhanced by live grand piano every evening. This large and stylish restaurant has just been acclaimed as one of 1994's best. For a reservation, please call: 071 357 9001. Corner Shad Thames/Curlew Street, London SE1.

# A visit to Europe's prim maiden aunt

Adrian Gardiner drives through Luxembourg, one of the world's cleanest and safest nations

Driving through the beautiful Ardennes I passed no more than a dozen cars in the hour. tyres swishing through the snow. A winter sun sank below the treetops and headlights made the frosted verges and petrified shrubs sparkle. Outside, the temperature was 17°F.

A decade ago, the motorway stopped at the Belgian border and you crawled the last 10 miles into Luxembourg City through Arlon, a village of hypermarkets, discount stores and cut-price petrol stations. Now, the road sweeps out of Belgium past a new second world war museum and straight into Luxembourg City.

This is the cleanest and safest canital in Europe, perhaps the world. The visitor's first impression is of a great clutch of banks: more than 130 at the last count. The country's wealth came from steel but today, with iron ore deposits depleted, it has diversified into banking, communications and tourism.

Luxembourg's first economic union was with Germany but this dissolved as a result of the first world war. Luxembourg then turned to Belgium, and in 1943 they joined with the Netherlands to form Benelux.

Five years later Luxembourg gave up its neutrality to join international political, economic and military organisations and soon after, the City of Luxembourg was chosen as the provisional seat of the first supranational community, the European Coal and Steel Com-

The Treaty of Rome followed in 1958, setting the wheels in motion for the European Eco-

inaugurated in 1966 commemorates Luxembourg-born Robert Schuman, founding father of the common Europe. Recently it was awarded to Jacques Santer. Luxembourg prime minis-ter and now president of the European Commission, for devoted work towards a uni-

Luxembourg today is the seat of the European Court of Justice, the European Investment Bank and the European Monetary Fund. Preserving its reputation for honesty and integrity, Luxembourg law

fied Europe".

Everyone appears to drive a Mercedes or. at worst, a large Audi

strips the right to vote from those sentenced for fraud or

Few countries in the world are more politically and economically stable. Inflation is low; unemployment virtually non-existent. Disposable incomes are high. I saw no lager louis, no cardboard-box cities. Everyone appears to drive a Mercedes or, at worst, a large Audi. How do they do it?

"We have a proverb," says Georges Hausemer, local writer and historian, "which would translate as 'a child's hand does not take much filling'.

It is a small country and the capital's population is the size of an average provincial town. Straddling a rock, it contains an historic centre and the remains of a medieval castle: the Lucilinburhuc Castellum which Count Siegfried, a descendant of Charlemagne, swapped for an abbey at Trier in AD963.

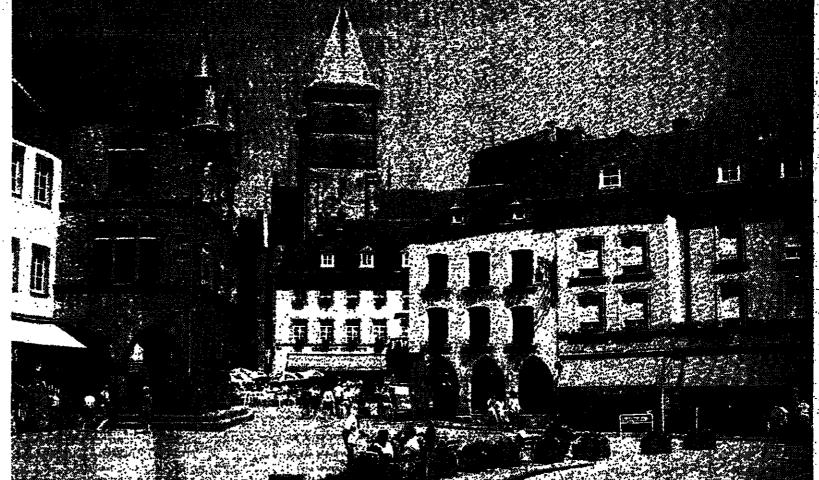
In 1815, the Congress of Vienna established the Grand Duchy, ruled ever since by a dynasty of Dutch origin. Grand Duke Jean has been on the throne since 1964, when his mother abdicated in his favour. His 30-year reign has seen only three prime ministers.

Luxemburgers retain their own dialect, Luxemburgisch, but also speak French and Ger-man (the former is preferred in correspondence and on official documents). English is widely spoken. The people are rather serious and well-behaved; in temperament they are somewhere between Teutonic formality and Latin flippancy. Luxembourg is the prim maiden aunt of European

We leave the capital, with its street cafes, 17th-century cathedral and Casemates - 15 miles of rock tunnels underneath the city - for a drive through the country. To the south lies the Red Earth Basin. The town of Esch-sur-Alzette still produces steel, but much of the country's industrial heartland is being redeveloped for leisure and heritage preservation: witness the new mining museum at Rumelange and the Sentier du Sud, a long-distance

Heading east, it is a few miles to the River Moselle, the border with Germany. We turn north on a road sandwiched between river and vineyards. stopping at one of the many caves to sample some excellent

méthode-champenoise. Although the Romans produced wine here, the industry was established only in recent years: one of the largest caves, that of Bernard-Massard, was



up by an immigrant from the Champagne district of France in 1921.

The Moselle joins the River Sure which follows us to Echternach, one of the country's most attractive towns. Many places in Luxembourg commemorate historic events with festivals, and Echternach is no exception with its Springprocession - a skipping proces-sion - which is held every Whit Tuesday.

The town also boasts a fine basilica and the ruins of a Roman palace.

We are on the edge of the area Luxemburgers know as "Little Switzerland" (follow the road south towards Muliertal). It is an eco-tourist's delight: a verdant, silvan landscape of crystal-clear streams amid tely oaks and beeches. "I love this country," wrote Victor Hugo, "its beautiful and savage places..." Hugo first came to Vianden in 1862: his output: there were plays, biographies and novels,

admirers recommended the area as a proper retreat for the romantic writer to work and meditate in. But the poet, play-wright and novelist also dabbled in politics and when Louis on, president of the new Republic, proclaimed the Second Empire, the staunch democrat Hugo attacked him with contemptuous speeches and

Hugo went into exile for the next 19 years. Vianden was the ideal place. Thirty years ear-lier, he and his mistress, Juliette Drouet, had searched Europe for "a little valley threaded with mysterious twisting paths"

After the tensions and unrest of Paris and Brussels the serenity of Vlanden increased

including Les Misérables. No less prolific was Juliette.

From the moment they met she gave up everything for him, including a royal lover and a theatrical career. It is calculated that she wrote him 18,000 letters, although they were rarely separated for more than a few hours. The 9th-century town of

Vianden - meticulouslyeserved, like all old towns in Luxembourg – is dominated by an enormous feudal castle on a rocky outcrop. Once the home of the Counts of Vianden, it is now a national monument. Hugo's house, in the valley, is

Having come this far, you should not miss Clervaux and Esch-sur-Sûre. A lake near the latter, the Obersauersee, pro-

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vides opportunities for canoeing, sailing, surfing, swimming and fishing. Diekirch is another attractive town, with a centre closed to traffic, Roman mosaics and the famous Donkev Fountain.

Back in Luxembourg City I absent-mindedly put some coins in what I take to be a parking meter. It delivers not a parking ticket but a plastic bag. It is a simple and effective solution to the problem of foul dogs, and one which Britain and other countries would do well to adopt.

EVENTS: A full list of events is available from the Luxembourg Tourist Office, 122 Regent Street, London W1R 5FE, tel: 0171-434 2800. Exhibitions, con-certs and other events are not centred in Luxembourg City but

are spread around the country. Principal venues are: Château de Bourglinster: Eglise St-Laurent in Diekirch; Conservatoire Municipal in Esch-sur-Alzette; Eglise Décanale in Clervaux; Caves Co-operatives at Wellenstein: Domaine Thermal at Mondorf-les-Bains and the Château de Vianden.

Principal venues in the city are: Casino Luxembourg, 41 Rue Noire Dame (close to the cathedral); Théatre des Capucins (north of the Place de la Constitution); and the Theatre Municipal, north of the city centre along the Avenue de la Porte. At the Casino, an major exhibition of post-impressionist art, called Luxe, calme et volupté, runs until March 26.

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### Awestruck by whispers

James Henderson visits a dagoba

L some of the island's dagobas - the rounded temples that stand like vast white water-droplets in the jungle -to construct a wall three-feet high from London to Edin-

burgh. They are truly massive; fitting buildings at which to witness the divine. But unlike most religious buildings, dago-bas have no interior. They are merely a focus for worship and

are solid inside. This is what makes the Gangatilaka Vihara dagoba, at the roadside in Kalutara about 30 miles south of Colombo, a little strange. As here, you can enter the building, and see its huge dome-roofed hall, painted white with statues of Buddha and illuminations from his life. At the centre stands another, smaller dagoba. It is peaceful and awe-inspiring. But the magical thing about the place is its acoustic quality. It is a vast whispering gal-

lery. So many religious buildings use great size as a way of impressing humans with the magnificence of the divine. The huge, cavernous interiors of Christian cathedrals dwarf us into silent wonder and then the acoustics have their way. Of course, many western cathedrals also have a whispering gallery, a simple and satisfying trick to impress the faithful.

Most dagobas are reliquaries of which the Temple of the Tooth at Kandy is the best known, the tooth referring to one of Buddha's own. But the most sacred thing about the Gangatilaka Vihara is the bo tree (important in Buddhism because that is where the Buddha attained enlightenment). The dagoba, which has

recently been restored, is not that old, though it was built on the site of an ancient temple (a gubernatorial mansion interrupting the continuity during colonial times). It stands on an island and is one of the most popular temples in Sri Lanka.

I arrived on a full moon day, also special in the Buddhist calendar because the Buddha was born, attained enlightenment and died on full moon days. In the street was a halfmile procession of children.

n the books about Sri They filed past in groups: Lanka you read that there drummers and cymbal players, are enough bricks inside rice tossers, pot bearers, flag bearers. Dressed in embroidered waistcoats, they danced as they moved, stepping left, then right and leaning down

> lumbered past followed by some young monks in the back of a pick-up truck. I turned into the dagoba yard. Around the walls of the white dome, the faithful were gathered making their devotions. They first offer fragrant flowers - lotus lily and frangipani - at the Buddhas, then tiny clay lamps burning with coconut oil. Then they chant

> to the ground. An elephant

their thanksgiving quietly under the bo tree. After taking off my shoes, I entered the dagoba and walked silently up the curving stairway into the main hall. Overhead was a huge sky-like ceiling, perfectly rounded and painted white.

At the centre was the small dagoba and the four Buddhas, their tables covered in flowers. Around the outside were the paintings normally seen in a shrine room, depicting the Buddha's life and his route to enlightenment But it was the noise that

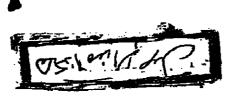
was so impressive. There were

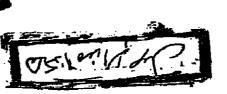
about 200 people in the room and they were constantly moving and talking. As I stood against the wall, noises reached me from all around, in shifting and shuffling ech-The normal impact of the noise was dissipated, like sound reflected on corrugated iron: a clap was stretched into a hiss like a breaking wave,

each screech by a child came softened, as a three or four, maybe 10-part echo. The quiet invocations of the devout were amplified and then shifted into a constant sibilant stream. On a quieter day I could have whispered to someone positioned diametrically oppo-

site me 30 yards across the room - whispering galleries best reflect sounds of higher wavelengths - but with so many people there was no defi-nition.

I was simply washed over with a mesmeric stream of noise. It had an unworldly, liquid quality. There can be few more powerful -made ways to witness the





#### SPORT / MOTORING

get to hell, runs he heart-felt adage of the American business traveller, change aeroplanes at Atlanta. Your bags will have gone on to Miami

The Georgia capital's airport is both vast and crowded, and likely to get more so in the frenetic run-up to the 1996 Olympic Games. Atlanta, a city notoriously more interested in its future than its past, beat Athens for the right to hold the centenary edition of the modern Olympiad

The first games of the modern era were held in Athens in mid-summer 1896 at the instigation of a boosterish French aristocrat. Baron Pierre de Coubertin. He would have fitted into modern Atlanta like a hand into a glove. In Barcelona before the 1992

games, the whole romantic notion of the Olympics held the city in anticipatory thrall for close to a decade. Here in the New South it is seen as a workaday logistical and finan-cial challenge to a "can-do" attitude that has made the city one of the most dynamic and affluent of the modern US.

While New York's subway declines into a modern demonclogy of violence and squalor. the Metropolitan Atlanta Rapid Transit Authority has an "Art in the Stations" programme. In Peachtree St station, 120ft below the city's central business district, the granite walls of the tunnels have been left stark and bare for visual effect. It is a Grand Canyon with trains.

The panoramic view from Billy Payne's 12th floor office shows a jumbled, unlovely city that works for a living. There is not much green space around the centre but one of Pavne's many sources of pride is that the Atlanta Committee for Organising the Games, of which he is founder, chairman and chief executive, will demolish streets of tyre depots, scrap dealers and junk shops, to provide a 30-acre park in the heart of the city.

Other demolition plans reveal Atlanta's gung-ho spirit. The 50,000 seat Fulton County stadium that is home to the Atlanta Braves baseball team is to be demolished to provide parking for the new 85,000seater Olympic stadium that is taking shape across the street. Payne is an Atlanta native, He conjured this whole wild Olympic dream in the offices of his law firm eight years ago and never looks back.

Why do the Games have to cost mega-bucks (\$1.6bn) in a city with so much sporting infrastructure already in place,

"Well every one of you guys accredited journalists, with a seat in the broadcast or media centres costs us \$20,000 in overheads and there's going to be 10,000 press here," fires back Payne with a grin so wide it is impossible to take offence. "We are raising enormous amounts of money here but we are going to reach the target. It's always too slow for me but I'm a foolish optimist. I expected the cash to come in the mail during the first week."

In fact, the Atlanta Games will represent an enormous transfer of wealth and assets from the private sector to the public, an unusual equation for a major international sports event. Payne and his team promised that not a cent of taxpayers' money would be



Olympic vision: a model of the main Games site in Atlanta - the planned main stadium with the old Fulton County stadium, home of the Atlanta Braves baseball team, in the background

# The pragmatic games

**Keith Wheatley** goes to Atlanta to see how the city is preparing for the 1996 summer games

imposted for the Games - for example, items such as Stone Mountain tennis centre and a new swimming pool for Geor-gia Tech will be handed over gratis after the closing cere-

In the battered Yellow cab that brought me in from the airport, taxi-driver Asfaw Yamane griped that the Games have brought inflation to a city that had become a byword of success for the small-time ethnic entrepreneur.

Rents going up man. Food going up. And now the two big taxi firms want to be the official Games cabs and cut us out," he grumbled. He is a Somali, part of a community of 20,000 Atlanta. Yamane is hard to understand and becomes hopelessly lost trying to find the offices in one of the biggest downtown streets. We repeatedly glimpse the Williams St headquarters through the one-way system.

As I become exasperated. Yamane makes it increasingly clear that he cares little for the Olympics. On the way in from the airport he had happily spouted the correct Atlanta PR-line. So could the Games themselves become a symbolic battle-ground between have and have not America?

Already there have been ill-tempered political skirmishes over such issues as the use of the State of Georgia flag above Olympic venues. Since it contains the old Confederate flag, the "Stars & Bars", some black groups have condemned it as racist. The local council in Clayton County, a redneck edge-of-the-city shire where beach volleyball is to be centred, passed a pro-family life resolution which incensed gay athletes throughout the US. There was angry talk of litigation designed to slow down or even stop the Games.

"A lot of non-financial greed surfaces when you win the Games. A lot of groups have their own agendas," said Payne. "But this is not a social engineering project with the capacity to fix the ills of this city. Our job is to put on the Olympic Games; no more, no

Aside from local politics, there are implacable deadlines to be met. The Olympic flame arrives on July 19 next year. ready or not. All around the city, bulldozers and cranes are making it happen.

"People can't believe the main stadium will be finished on time," said my volunteer guide, semi-retired stockbroker



Tom Payne, amid the tangle of steel and concrete shooting up just a mile from downtown Atlanta. "It will. because there's no unions and no Matia. This is Atlanta."

Twenty miles out of town is the Stone Mountain state park. Bulldozers are just beginning to scrape out of the pine forest a tennis complex to rival Melbourne's, and show up the traditional US Open venue in New York, Flushing Meadow, as the slum it is. But who will use the dozens of courts once Steffi and Jim have moved on?

"Atlanta is full of yuppies and tennis is their thing. There will be queues here," believes Payne, using a joke to make his point. "How do you tell the Dunwoody [a posh Atlanta suburb] mourner at a funeral? She's the one in the black ten-

nis dress." Nearby, the shooting complex is under construction. I query the considerable size of the grandstands. At most Olympics the volume of spectators for shooting events could be accommodated in a double-decker bus.

"I guess we're a violent people. Guns are pretty popular here, drawled Payne.

Certainly the task of hosting the Games fails to overawe many of the people involved. Six sports, such as fencing and weightlifting, will be based at the Georgia World Trade Congress, an exhibition centre with close to 1m sq ft of floor space. You could park a dozen Boeing 747s in there and have space left over. My visit coincided with Poultry Expo '95, the world's largest exhibition of its type.
"The chicken pluckers,"

sneered the cab-driver (Ethiopian this time), explaining how 30,000 fowl delegates had swamped every Atlanta hotel and nearly left me roomless. One end of the Expo began with farm battery units, ending 1,000 yards down the hall with car-sized friers for America's fast food outlets.

Next door to the World Trade Congress is the Georgia Dome a covered arena with 72,000 seats and home of the Atlanta Falcons football team.

"Many of our trade shows are bigger than the Olympics. It'll be a walk in the park," said GWTC executive Kellie Cannon as she showed me

### Rugby Union / Derek Wyatt The cup of intrigue

he rugby union world is in turmoil. Next week the International Board will decide where to hold the fourth world cup. Behind the scenes there is frantic activity.

It all began 11 years ago when the committee of the International Rugby Football Board (IRB) agreed to the requests from Australian and New Zealand delegates to establish a working party to look at a first world cup. In Paris, the following March, the IRB voted for a first world cup and gave Australia and New Zealand, the joint task of organising it for 1987. The IRB also said that the second world cup must be held in the northern hemisphere in 1991 and the third in the southern in 1995. Thereafter? Thereafter, there

were no recommendations. The first rugby world cup was a minor miracle. After it was finished both the Austra-lian and the New Zealand governing bodies said in their recommendations (and I paraphrase): "Never, never, never allow a world cup to be organ-ised by two combative rugby unions in two different countries. It must be held in one country.

Even so, the 1991 rugby world cup was held in five countries, with four different legal systems, three different currencies and two language It was a PR dream - the final was played at Twickenham between the hosts. England, from the northern hemisphere, and Australia from the southern bemisphere - but a nightmare in every other

The IRB realised that tournament must be held in one country. So for the third world cup, it chose South Africa before anyone knew whether there would be a peaceful tran-

sition from apartheid. South Africa had not even participated in either the 1987 or 1991 world cups. It does not have the infrastructure to support an event that could draw the third largest television worldwide audience for a sporting occasion, after the 1992 Barcelona Olympics and the 1994 soccer World Cup. And yet it seems likely that the competition will be a success.

So, we come to decisions that will occupy the IRB on Sunday and Monday of next week when they pick the hosts for the 1999 world cup.

There are two bids. One is from Wales. Some games would be played in England. and Ireland and Scotland are lobbying for potentially lucrative world cup games in Dublin and Edinburgh. The other is from a consortium led by Australia and involving New Zealand and Japan

A few years ago, I asked Dudley Wood, the Secretary of the RFU, whether the IRB had considered Japan for the 1995 bid. This was before the launch of the soccer J-League, when rugby was second only to baseball in Japan. Japan was the country that would raise most money for the game worldwide - which is now the perceived role of the championships and have the most beneficial impact, removing the cup from the power of the old Anglo-Saxon bloc.

"No we hadn't," he said. Even in 1992 the IRB still felt that rugby union was a white man's sport. The Welsh bid for 1999 has

problems. Not least because Vernon Pugh, chairman of the Welsh Rugby Union, is also chairman of the IRB. He is caught between serving the global game and the needs of his own union.

The IRB desperately needs a permanent president, on the model of the International Olympic Committee, and a prossional and impartial chief executive. The current talk is that the IRB will move its office from Bristol to Dublin.

The vote for 1999 will be close. A simple majority of the 20 votes will decide. England, Wales, Ireland, Scotland, France, South Africa, New Zealand and Australia, each have two votes. Italy, Canada, Japan and Argentina have one apiece. The favourites are the Pacific Rim countries. They have their own five votes; this in itself represents a change in rugby union's peculiar politics since Japan has always aligned itself with Europe.

ustralia sensibly organised a tour of Italy for 1996. Italy's .vote is crucial - so important that Vernon Pugh (as WRU chairman) dispatched Edward Jones, the WRU Secretary, to Rome last week.

Australia recognised the Federation Internationale de Rugby Amateur, which is based in Paris. The French love gestures and, in any case, their own bid had apparently

arrived too late. The other two southern hemisphere countries - South Africa, which has been wholesomely supported by Australia and New Zealand for its Super-Tens competition, and Argentina - should vote for the Pacific Rim proposal. This leaves Wales with nine votes: eight from the four home unions and one from Canada. If the Pacific bid wins, the 1999 world cup will be in thre

countries, with three legal systems, three currencies, three time zones and two lan-The host countries keep 50

per cent of gate receipts. So the the home unions stand to lose £50m, money which could be used to develop rughy union at all levels in the British Isles. Moreover, ITV has bid £12m for the 1999 rugby world cup in Wales, it is unlikely that a Pacific Rim world cup could attract such a bid.

If the Pacific bid wins, England, having backed Wales and lost, will have to weigh the benefits of remaining in the cosy cartel of the four home unions, against the desire to join the elite of New Zealand. Australia and South Africa.

#### Motoring

### Perfect luxury

Stuart Marshall is captivated by the silent new Lexus

ost Britons think of mainstream Japanese cars as small to medium sized, moderately priced hatchbacks or saloons. There are, of course, excep-

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lar. A few very high-performance models compete in the supercar niche market. But posh executive models for user-choosers with £20,000plus budgets, or luxury saloons for the holders of company

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have nothing to offer. The reality is different.

A number of 2.5-litre to 3litre multi-cylinder Japanese cars have been around for some time. The Honda Legend, Lexus GS300, Mazda Xedos 9, Mitsubishi Sigma and Toyota Camry are for executives who rate cars in the £23,000 to £33,000 bracket. The £43,293 Lexus LS400 provides boardlevel luxury.
In the US, Lexus, made by

Toyota, and to a lesser extent Infiniti, Nissan's upper-class marque, have severely dented

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ception is that the Japanese sales of upmarket European cars such as BMW, Jaguar and Mercedes-Benz, But not in the

> UK - or at least, not yet. The original Lexus LS400 looking as if its father might have been a Mercedes-Benz S-Class and its mother a 7-Series BMW, came on to the market five years ago. Unusually quiet even by luxury car standards, it was built to match the quality of the best of its rivals. Its reliability was unequalled. Its ability to retain its value brought smiles to fleet managers' faces. Toyota's first stab at a European-type hixury saloon was a triumph.

The 1995 Lexus LS400 is even better. Weight and aerodynamic drag have been reduced and a little more interior space created. The front seats are more comfortable and those sitting on them feel more secure on fast corners.

Output of the turbine-smooth V8 has gone up from 241 to 260 horsepower. When idling, one



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make sure the engine is still running. Bearing in mind that the

Lexus was already the quietest luxury car available, reducing the noise levels further was quite a a feat. Cruising at 81mph / 130kph and less than 3.000rpm, the only audible sounds made are a whisper of wind noise and a distant murmur from the tyres.

The boot is wide but none too deep from front to back, though this is a reflection of the generous rear-seat leg-

Nothing is perfect, but few cars get nearer to it than the Lexus LS400. When I sampled Nissan's QX

has to check the rev counter to two-litre manual and 25-litre automatic in Portugal last month, they proved very comfortable on the kind of country roads that hardly exist any more in western Europe. The smaller engine was even sweeter than the 25-litre. Combined with automatic transmission, it would be a good car for a brand-loyal though aspirational Nissan Primera user.

The QX goes on sale in Britain later this month. Prices will range from £17,000 to £23,000.

■ A new kind of car tyre now available is claimed to reduce fuel consumption by up to 5 per cent and lessen road noise without sacrificing grip or

Michelin's Green X Energy range is first being offered for cars with maximum speeds of up to 130mph / 210kph. The "T" speed category Energy MXT80 and MXT are for family and fleet models with a 118mph/ 190kph maximum speed; the "H" speed category Energy MXV3A is for faster executive and sports cars capable of 130mph / 210kph.

Michelin says the tyres save fuel because it has lowered their rolling resistance without harming grip or abrasion resistance. The company will not say exactly how this has been achieved, but it involves weight reduction and exploiting advanced rubber technol-

# Scotch eggs

uguste Escoffier, founder of modern cooking, recorded in The Complete Guide to the Art of Modern Cookery, that there were 256 ways to cook an egg. Most of them were deposited on my face after I predicted that Scotland did not have a hope of winning in The Scottish win against

France was fully deserved. The critical last try of the last movement of the game involved two contrasting players, Gregor Townsend and Gavin Hastings Townsend has spent his

short rugby career playing in Scotland for Gala (though he joins the southern exodus next season as he has signed for Northampton) and in Australia for Warringah. For Scotland he has played at both inside centre and fly half. For Warringah, he played at fly half - his best position - and time and again gave game-saving displays.

It is interesting that his best rugby has been played down under. Rob Andrew spent a season in Sydney, with Alan Jones, the then guru of world rugby coaching, and returned a better player.

Townsend has not yet been

able to bring his cavalier approach to a conservative Scottish side more used to defending than attacking. Hastings' try under the post against the French was a wonderful way to silence his critics. It meant that Scotland can still win the grand slam

and are the only team who can

stop England doing so.

Conversely, the Welsh, last season's champions, have played two and lost two. Though the Scottish have had to make changes due to injury, they could snare the Welsh. It is difficult to know how the Welsh can hope to reach the last eight of the rugby world cup in June when they refuse to countenance a game beyond their half back. Their game plan has failed to include directions to the try line. Against England they managed only two attacking moves both of which could have led to scores - both failed because of the pressure the England defence applies these days.

Scotland, revitalised after a miserable two years, need to win by a large margin so that they go to Twickenham in a fortnight's time to snatch the grand slam.

Derek Wyatt



ond world war? The list of culprits bloody-minded trade union leaders and the "gentlemanly capitalists" of the City of London, with their pt for the sordid activities that take place somewhere north of Watford. Another possible target, which forms the main theme of Eric Roll's brief but judicious review of British economic history since 1925, is government did politicians impose on the British econ-omy burdens which more enlighted countries managed to avoid? The answer which emerges from this book is that errors in economic policy were unhelpful but probably

# Delusions of monetary grandeur

Geoffrey Owen reviews an insider's guide to Britain's post-war economic policy

The most serious and persistent weakness, in Roll's view, was the failure of policy-makers to recog-nise what Adam Smith described as "the real mediocrity" of the country's circumstances. Successive administrations - and Roll distributes the blame equally between Labour and the Conservatives tried to do too much, failing to make realistic choices between their international aspirations and the demands of the domestic economy. "Prestige", he writes, "played too important a part when the bal-

In dealing with the problem of sterling balances after the war, for example, the government's attitude involved "an anachronistic grandseigneurial pose, a hankering after an unsustainable powerful international position for sterling." The Churchill government, he thinks, was almost certainly wrong in the early 1950s to reject the so-called Robot scheme, which would have made sterling convertible at a floating exchange rate. The political

WHERE DID WE GO WRONG? FROM THE GOLD STANDARD TO EUROPE by Eric Roll Faber and Faber £12,99, 143 pages

Commonwealth and the US would have been substantial, but Robot a boldness which was singularly lacking" in other policy areas. In particular, Britain's reluctance to accept a more modest role in the world contributed to the "uncer-

tainties and vacillations" which naracterised the reaction – in the 1950s and later - to European integration.

civil servant and banker, Lord Roll has been close to the centre of power for a long time and he has provided an illuminating insider's guide to post-war economic policy. In the end, though, like most others who have written books with a similar tide, he fails to provide a question. At the heart of Britain's

problems, he suggests in his con-clusion, lies "a very imperfect adaptability to changes in circumstances of the magnitude that have occurred" during the period covered by the book. But what are the sources of this inflexibility and could governments have done more

to remove them? Roll shows a remarkable lack of sympathy for the one post-war government - that of Margaret Thatcher - which cannot be accused of lack of boldness. He criticises its "extreme fervour and

ideological zeal" in relying on the monetary weapon as the sole means of achieving non-inflationary growth and its "stubborn neglect of other policies"; the explicit rejection of consensus as a condition for economic reform was "equally unhelpful". Yet it is at least arguable that the

rigidities of which Roll rightly complains stemmed from too much consensus in the earlier post-war years and a refusal to challenge conventional wisdom. Britain needed to be joited out of its postwar inertia. A Thatcher-type shock, administered in the 1950s, might have spared the country some of the pain it went through 30 years later, but at that stage neither the politicians nor their advisers had the stomach for anything so disrup-

### Brave lament for the human condition

In our irreligious age, this is a work of rare power and extraordinary insight, writes Peter Aspden

t is difficult to know quite where to start with this remarkable little book. It is at the same time a lamentation and a celebration, movingly lyrical and spikily sarcastic, vulnerable

It deals with the most profound symptoms of the human condition with a subjective intensity that is almost unbearable, but it is near-impossible to put down. It should be read all at once, for its changes of tone and pace are part of the author's argument for the need to confront, rather than evade, the formidable fluctuations of everyday life. "Keep your mind in hell, and despair not".

Gillian Rose is a professor of sociology at Warwick University, and has written some of the most stimulating, challenging and occasionally impenetrable works of philosophy, theology and political and social theory in contemporary British academic life. The first part of Love's Work is a rambling collection of autobiographical anecdotes based on her "three cities of death", New York, Auschwitz

Portraits of childhood, adult friendships, love affairs are drawn with an unsettling combination of candour and abstraction: "We knew we wanted each other in the way those who become lovers do – with simultaneously a supernatural conviction of unexpressed mutual desire and a mortal unsureness concerning declaration and

A love affair breaks down; the pain is immense. But just as the anthor's poetic flights threaten to crash into spurious over-statement "Let me then be destroyed. For that is the only way I may have a chance of surviving" - she abruptly shifts mood by revealing, half-way into the book, that, in her fortles, she has advanced ovarian cancer which has failed to respond to chemotherapies and has spread to other parts of the body. Suddenly the metaphors of suffering and

LOVE'S WORK by Gillian Rose Chatto & Windus £9.99, 136 pages

destruction take on a new, more urgent meaning; suddenly love's work becomes inextricably bound with life's end and death's

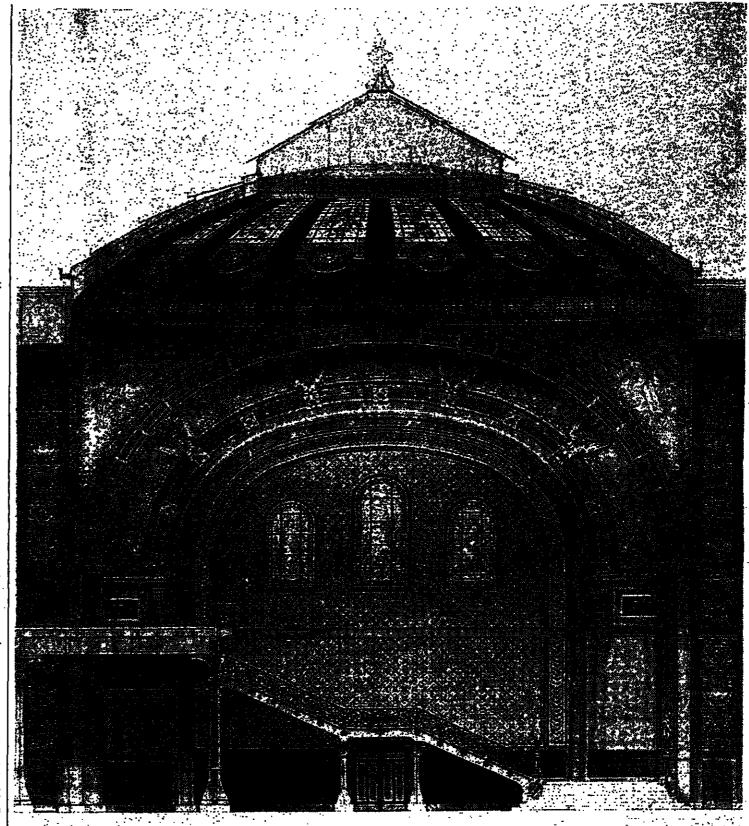
npending embrace. But Rose remains one step ahead. Lest we lose ourselves in the fresh round of abstractions, she goes on to chronicle in insufferable detail what it is to bear a serious illness attempting, en passant and not without humour, a first-ever ethnographic account of living with a colostomy. Amid the bitter sideswipes – "surgeons are not qualified for the one thing with which they deal: life" - are some extraordinarily lucid insights: on turning to alternative medicine, she observes: "If I have understood the limitations of my speaking in the esoteric but fatal language of

difficult to articulate the deadly blandishments of the exoteric language of cosmic love."

It comes as a relief when these harrowing accounts give way to more anecdotes, more portraits (in which death continues to hover noticeably near) and even some "straight" philosophy.

Drawing on the mythical account of Camelot and King Arthur's need to turn against his wife and his best friend, she extrapolates a lesson for those who modishly attack the iron rule of reason: "Post-modern philosophers say that philosophy is founded on the totalitarian ideal of Camelot, whereas philosophy is born out of the sadness of the King, to whom it offers the consolation of reflection."

I wish Gillian Rose well in her hope to "pass unnoticed, which is why I hope that I am not deprived of old age", and also hope that the doctors who have predicted "many months" of good health shall be proved unnecessarily pessimistic. Whatever fate awaits her, she has written a book of rare power. We have, in our irreligious age, too readily succumbed to the graceles language of those who have over-reached themselves; of those who blandly describe the "control" of diseases which have already lurched out of their grasp; of those who dispense "miracle" drugs and boast of "life-support" machines because they cannot bear to talk of death. Love, perhaps, can take us further, or maybe it simply has too



# Gay and responsive

Iain Finlayson looks at a growing sector of publishing

n optimistic, perhaps opportunistic publisher recently asked a novelist friend of mine to suggest a list of neglected classics of gay fic-tion, with a view to republishing them for the gay book-buying public. My friend was obliged to tell the publisher that no such back-list of classic gay writing existed, at least not in the form he expected, because "gay", in terms of what we now recognise as a cultural commu-

nity, is such a recent concept. There has always been homophile, homoerotic and frankly homosexual writing, overt or covert according to the tenor of the times in which it was written, but what is known is already in print, published by mainstream and specialist publishers, and more or less readily available in paperback in the increasingly large and profitable

gay sections of bookstores. What is new is the regular outpouring of generally high-quality gay fiction that is finely attuned and subtly responsive to gay life as it has evolved since the late 1960s. In his introduction to The Penguin Book of Gay Short Stories, David Leavitt (himself a successful gay writer of fiction) lists a short bibliography of seminal gay novels (The Lord Won't Mind, Dancer from the Dance, The Family of Max Desir, The Front Runner and others) which, he complains, idealised gay experience, in which only the beautiful were allowed to make beautiful love in a closed (closeted?) world of their own desires. Well, yes: what else is true romance all about?

This was not the world - fictional or real - Leavitt wanted when he began writing fiction, but "I saw no

advertised alternatives." Of course,

there were, and the first half of Leavitt's anthology rounds up the usual suspects (as indeed they might have been judged in pre-Wol-fenden days): D.H. Lawrence (an idyll), E.M. Forster (a fantasy), J.R. Ackarley (growing up gay), Christopher Isherwood (trouble with Sally Bowles in Berlin), Noël Coward (a theatrical tour of Europe), Graham Greene (May We Borrow Your Husband? - that old chestnut); a somewhat surprising, delicate contribution from Sherwood Anderson; a less surprising extract - now we

THE PENGLIN BOOK OF **GAY SHORT STORIES** edited by David Leavitt and Mark Mitchell Penguin £7.99, 855 pages

MEN ON MEN 5 edited by David Bergman Plume Penguin £7.99, 347 pages

have read the letters - from John Cheever's Falconer; a minor piece from Donald Windham, and a deliciously understated extract from A Glass of Blessings by Barbara

These historical stories and extracts from novels preface a collection of modern gay writing, some of it distinguished and perceptive, by Paul Bailey, David Plante and Christopher Coe; and the tight AIDS story, The Times As It Knows Us reading like an ensemble piece that might have been a play observing the classical conventions - by Allen

Leavitt's anthology, first pub-

reflects the diversity that "gay"

now encom Men on Men 5 is the fifth volume in a continuing series of new gay writing by mostly young American gay men. It is nothing new to say that the AIDS crisis has altered the perception of gay life and love in the past 15 years, and gay fiction nowadays is really rather respectable, safe (in every sense) and some-

We require comfort, of course and we get it, sometimes, through rage, but also by taking responsibility through positive action. Men on Men is responsible and positive. The stories are touching, tinged with sorrow and plangent with tragedy. They are all memorable for a moment; their wistfulness, ruefulness, and wry and witty irony amounts to understatement

What I miss, personally, is the prick of pessimism, the bile of bit-terness. Modern gay fiction (perhaps with the exception of Christo-pher Coe's Such Times) is more amabile than amore. There is no Dennis Cooper in this collection. and Larry Kramer - who is capable of bitterness - here presents a charming story of old age. And this story, oddly, gives me some hope for the development of gay fiction: the writers who have chronicled the culture of "gay" since the 1970s and survived the age of AIDS, are now growing into middle age and beyond: Edmund White, when not looking back to write historical fiction and to complete his trilogy of gay life, is beginning to treat life beyond gay disco, and others will -I hope - follow.

I look forward to reading stories by the gay equivalents of William Trevor and V.S. Pritchett.

### A tour of science's wild frontier

anotechnology is, unconthat operates at the very smallest scale. It gets controversial as soon as you try to determine what that scale is. NANO! is about the most extreme definition of nanotechnology: the manipulation of individual molecules. True, nanotechnology in this form does not yet exist, but Ed Regis believes that it will arrive, sooner or later.

The consequences may include unlimited material abundance, an end to starvation and disease and the indefinite prolongation of life; on the down side, if things got out of hand "assemblers", tiny self-re-plicating machines, might flood the world and destroy the entire blosphere. On the whole, it is as well to

be prepared.
The principal advocate of nanotechnology is K. Eric Drexler, an MIT-trained scientist variously regarded as a visionary and a

crank. He was not the first person troversially, technology to think of nanotechnology. Nobel laureate Richard P. Feynman beat him to it by a good 20 years, but Drexler has come up with by far the most detailed description of how it

might work. He envisages armies of assemblers, which by putting together molecules in precise formations could build anything that is physically possible, with no polluting by-products. Doctors would have complete control of human biology: assemblers let loose in the bloodstream could repair damaged cells, destroy cancerous ones, even restructure an individual's DNA. If it all worked, life would become one

long party.

Regis is a wonderfully lucid explainer of difficult concepts, but displays an annoying jocularity and an emphasis on personalities that seems misplaced. More seriously, in putting across the flow of the argument Regis ends up sliding round a lot of the obstacles that stand Drexler is huge: it is as if the man between us and the nano-paradise. There is a comedy sketch in which a man goes to the Patents Office with an idea for a pill which can cure all diseases, enhance your intelligence and make you fabulously attractive. "Can I see one?" asks the patents man. "Ah," says the inventor. "I haven't actually

NANO!

by Ed Regis Bantam Press £16.99, 307 pages made one yet, but it seemed such a good idea that I wanted to stake my claim before anybody else thought of it." Much of NANO! reads like

True, Regis points to a number of recent scientific breakthroughs. But the gulf between the halting, approximate technology so far achieved and the super-sophisticated mechanisms foreseen by

with the miracle pill pointed to the aspirin as proof that his idea was Drexler's basic argument is that

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everything he proposes has its equivalents in nature - you could regard human beings as super-sophisticated machines built by selfreplicating assemblers. If nature can do it willy nilly, why should we not be able to do it by design? But to show that something is possible in principle, even that it is technically feasible, is still a long way from showing that the technol-

ogy is practical on a large scale. Nuclear power used to be seen as a potential source of limitless cheap energy; the theory was fine, but the technology has turned out to be

anything but cheap.
Still, NANO! is an entertaining tour of science's wild frontier. And who knows, Drexler might be right.

Robert Hanks

f you are looking for a biography of our greatest naval offiof the century. Admiral "Jacky" Fisher you may decide to steer clear of Jan Morris's new book, Fisher's Face. It is not, really, a biography, although it is great fun and is probably more successful than a shelf of conventional studies in bringing to life Britain's second most famous sailor after Nelson.



In love with the Dreadnought admiral Morris has been fascinated by Lord Fisher for 40 years and nominates him as "one of my life's compan-ions"; she describes this volume as a "caprice" but it reads more like a

love letter - no, a stoom. It is hardly surprising, then, that the detail is pretty thin, particularly for the early career of the boy from Ceylon, "an orphan of Empire", who joined the Royal Navy in 1854 as a 13-year-old midshipman without benefit of a naval background, and "If you are a woman," writes Mor-ris in a typical passage, "you are likely to be charmed off your feet ... "She is discussing, as she frequently does, Lord Fisher's undeniably distinctive face, which is strikingly un-Victorian. He was maliciously rumoured to have Asian blood in his veins and, although a great friend of Edward VII. Winston Churchill and Lloyd George, he was always the outsider, the radical, the dangerous type whom Establishments are wise to

He had not just charm but charisma, ferocious energy, a sense of humour, a scheming and often ruthless intelligence. He was a fanatical dancer, he was religious and loved

sermons, he was a great flirt, hap-pily married for 52 years but in old age besotted with the Duchess of Hamilton (a Nelsonian reference if ever there was one). He could come

> **FISHER'S FACE** by Jan Morris Viking £16, 245 pages

up with the wildest schemes; at the time of the Fashoda crisis, for instance, he made a plan to abduct Captain Dreyfus from Devil's suggested shooting German prisonraids. Churchill said that to be with Jacky was like breathing ozone. All of which is to leave aside Fisher's extraordinary importance in the total transformation of the Royal Navy, so that it was turned from being a mastodon of imperial pageantry into an invincible machine of European conflict. Mor-ris is very interesting on this, in her chatty way. She shows why Fisher was a great visionary of naval warfare (curiously, he never com-manded a ship in action). He with-

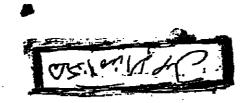
drew Britain's warships from their worldwide imperial role; he

ers in retaliation for the Zeppelin

switched the Navy to oil and tur-bines; he invented the battle-cruiser; he was the father of submarines, which in those days were widely thought to be unsporting; and, most famously, he created, and built at extraordinary speed, the Dreadnought battleships.
With the coming of war in 1914 -

when, in a sense, his task was com-plete - Jacky at 73 was recalled by Churchill to be First Sea Lord and the story turns sour. Against his better judgment, he supported the Dardanelles invasion; in May 1915 he attempted for the umpteenth

away; he literally disappeared from his office, and George V said he should have been hanged. But he was right to foresee the nightmare of Gallipoli, and there only remained the disappointment of the stalemate at the Battle of Intend stalemate at the Battle of Jutland.
The constant intrusion of Morris's own, no doubt dramatic life into the narrative will probably drive some readers back to the weightier biog-raphies by people like Richard Hough and Richard Ollard. But there are frequent bonuses: for example, Hough and Ollard do not allow themselves to say of Fisher's mother that "in photographs she looks terrible", and they certainly do not wear their passionate hearts so unashamedly on their sleeves.



business novel in which a 28-year-old Singapore-based trader bets the assets of London's oldest investment bank and loses - it would surely have lacked all credibility. Until a week ago, that is.

Something of the same implausibility pervades the story of Bombardiers, in which a high flying firm of West Coast bond salesmen goes from one daring deal to the next, ultimately and absurdly attempting what amounts to a corporate takeover of the

Dominican Republic. Whether Wall Street and the CIA could ever be in cahoots on such an

#### Bond dealers face moral bankruptcy Tim Dickson enjoys a not-so-implausible tale of irresponsible greed in modern financial markets outrageous "rescue" mission, though, is hardly the point. Po Bronson's book is intended as a

wry, entertaining and wholly one sided commentary on the greed, cynicism, naivety and sheer irresponsibility of those who work in modern financial markets, and as such it is fon.

Comparisons will no doubt be drawn with Bonfire of the Vanities, but Tom Wolfe's book was about

the moral destruction of an individual - one whose values had been distorted by his white, privileged middle-class world and who believed that Masters of the Universe could escape the

consequences of their own actions. In Bombardiers the focus is on the firm – and the system which spawns it - as the source of moral

Such a thesis, of course, will be

BOMBARDIERS by Po Bronson Secker & Warburg £15, 319 pages

rejected by many as hysterical. Yet though Bronson clearly has one or two ideological reservations about what he calls a "filthy profession" in his very first line, the oversized characters around which the story

develops are no doubt the product

of vivid first hand experience. The hero is Sidney Geeder, King of Mortgages at Atlantic Pacific, whose ability always to unload his quota" of bonds seemingly stems from sheer loathing of the job. Sid is trapped at the firm, however, by \$4m of company stock which he cannot cash in for nine months. He is joined by Mark "Eggs" Igino, the firm's rising star who also sees

through the whole charade. inspires frantic office trading in breakfast futures to make a mockery of it, and consternation when he actually demands to see a bond ("I would sleep better at night knowing I wasn't part of some big hoax. I'd like to know they really exist"). Other characters include

addicted to love") and the sales

manager Coyote Jack whose

not matter. Lisa Alisa ("She believed she was

"neutron Jack" (Welch of GE) seen like a possycat. All of them may be pretty

wooden but the din and smoke of hattle in the trading room - the brutality of it all - seem authentic enough. In any case the point about the information economy as depicted here - "the most efficient system in the world at making the rich richer" - is that individuals do

This is indeed a bleak conclusion and one that can be dismissed by readers who approach the book as harmless satire. But there are some disturbing mirrors for those who

# Shadowy portrait of Deng's world

The full story at this critical point in China's history would be fraught with risk, writes Colina McDougall

threshold of seismic change as the health and influence of the 90-yearold patriarch Deng Xiaoping incluctably declines. His daughter Maomao, his constant companion and interpreter of his mumbles, hinted a few weeks ago that death was not far off. The news in mid-February of a corruption scandal fingering Deng's family friends and wafting close to his son Zhifang, suggests that the vultures are gathering.

At this critical point in China's history both books should be welcome, particularly Maomao's biography of her father. But neither provide much clue to what happens next. Maomao's biography is an interesting and important record, but it covers the years only up to 1950. As for Schell, he is content to survey the recent past and barely considers the

Readers must wait a few years, Maomao says, for her second volume. This will disappoint those who hope to get some insight into recent events, but must reflect a wish to avoid trouble. Accounts of Deng's role in traumatic happenings like the 1950s antirightist campaign and the Tianapmen massacre would be fraught with the risk of offend-

ing a future leadership.

Maomao has written her book in a curlous mixture of Chinese jargon ("mammoth peasants, revolutionary storm for the Boxer rebellion) and People's Dailyspeak ("the communist side was lit up with the radiance of victory"). It is spiced with personal reminis-cences from elderly revolutionaries (important because their

children are still around). Though translated from the Chinese, the confident style and poetic similes ("The soft October breeze touched the

faces of the revolutionary

fighters . . . their thoughts were as thrilling as the surging river") are probably her own. But the resulting jumble is hard to digest. The China neo-phyte will find it difficult to grapple with the lists of civil war campaigns and participants which form much of the book. It is not easy to follow Deng's setback as commander in the civil war of the 7th Corps, or of his ostracism by

the allegedly "leftist" central committee in 1933, when he was virtually imprisoned. She skims lightly over his failed second marriage, when

DENG XIAOPING MY **FATHER** by Deng Maomao Basic Books \$27,50, 490 puges

MANDATE OF HEAVEN by Orville Schell Little Brown £18.99, 464 pages

his wife. An Jin left him for his main political adversary (and former colleague), Li Weihan. She may have been wise to do so, since Li Weihan's son. Li Tieying, is now an important Chinese party leader.

Deng has been married three times, she tells us, first to a girl who died soon after childbirth (as did the baby), and, after An Jin, to his present wife and mother of his children, Zhuo Lin. Maomao is his third daughter and fourth

Pufang, was paralysed in a fall fleeing from Red Guards in the Cultural Revolution. Deng Zhifang, the youngest, is the busi-nessman. Though Deng Xiaoping left his own parents' house at the age of 16, he gives every sign now of enjoying family life and grandchildren. A shadowy portrait of the great man does emerge. "Father is an introvert and a

This is confirmed by how little he seems to have contributed to the book; most firsthand accounts of events have come from others. From his record he is clearly a bold, oractical man, not highly educated, but marked by the broadening experience of work in France and Moscow in the early 1920s.

For all its hagiography, Maomao's book provides welcome new insights. Orville Schell's Mandate of Heaven has few. Half the book is taken up with a detailed account of the Tiananmen protests of 1989 and their aftermath, mostly based on long-published accounts.

When Schell writes about the Deng-inspired changes of the 1990s, the book brightens slightly. He covers the main strands of 1990-94, Deng's trip to the south in 1992 and the consequent boom in business. He does a professional job, lacing this with evewitness accounts and quotes from freethinking Chinese.

His interviewees include the electrician, Han Dongfeng. Han was a key figure in the 1989 protests who set up China's first non-government trade union. He alarmed the Chinese government far more than the students because of his potential to disrupt China's urban centres. But his importance today is minimal because exiles no longer exert much

Schell carries a short biograsinger's unforgettable comment on the Chinese leader, a "nasty little man". Anecdotal coverage of this kind may grah the attention, but it is not particularly valuable. Deng Maomao is worth reading because of her unrivalled sources and considerable research, while Schell provides little more than a racy compendium of



The New Yorker Roger Ballen spent two decades photographing poor whites in the heart of rural South Africa. The controversial pictures, including this 1992 portrait of Sergeant F. de Bruin, an Orange Free State prison warden, are published in "Platteland" (Quartet, £25). An exhibition of the photographs opens at the Royal Festival Hall in April.

Writers from the Arab world are fast becoming some of the most potent and controversial voices in contemporary literature

#### Lebanese publisher has not yet decided whether to take on her new novel. Beirut Blues. The problem, he admits, is politics, not literary merit. "You are living in London", he reminded her nervously. "My offices face those of Hizbollah."

There are no problems in London where Al-Shaykh's growing reputation has prompted a move from the small independent imprint Quartet, which published two earlier novels to rave reviews. to the mainstream publishing house Chatto & Windus. But Al-Shaykh, who is coming to be regarded as one of the finest Arab novelists of her generation, is no stranger to censor-

Her books are banned in the BEIRUT BLUES by Hanan Al-Shaykh

Chatto & Windus £14.99, 279 pages

Gulf States, largely because of their frank handling of sexual matters, and their distribution elsewhere in the Middle East is dependent on the whims of unpredictable regimes. Beirut Blues has been published in Egypt, part of a curious reciprocal trade in which Lebanese authors turn to Cairo if they want to write about their native country, and Egyptians use Beirut to launch novels critical of the regime at home.

Back in London, her adopted city, Al Shaykh's first play, Dark Afternoon Tea, one of five short pieces in a season by women authors, is at the Hampstead Theatre until March 11. This is in addition to other novels and two collecflons of short stories which have yet to be translated into English - a respectable body of work for a 49-year-old author who has also had a successful

career as a journalist. Unsurprisingly, the spectre

# Haunted by the spectre of exile

Ioan Smith talks to a leading Lebanese novelist

of exile haunts Hanan Al-Shaykh's work. She was brought up in Beirut, a city of vards which, after years of civil war, is intact only in her imagination. Like many Lebanese who grew up before the war, she is ambivalent about the current rebuilding programme which has swept away familiar landmarks as well as rubble. "When I used to go to the souk I passed the fish market," she says sadly. "Now it's a parking lot. The whole centre of the city is demolished."

She left Beirut, where she worked as a columnist on the newspaper Al-Nahar and published two novels, when the civil war broke out in 1975. "All my life changed completely," she says, the pain still audible in her voice. "All my world collapsed in Lebanon". She and her husband, an engineer and businessman, came to London for two years, then moved to Saudi Arabia. After cosmopolitan pre-war Lebanon, the Gulf States struck Al-Shaykh as "another planet -

like science-fiction" Although she comes from a Shia family, Al-Shaykh is resolutely uninterested in religion and has always refused to cover her abundant black hair. even in Saudi Arabia. Eventually, the moment came when she was forbidden to walk to her car unless she wore a headscarf. "That night I thought, 'I'm going to leave," she says. The couple returned to

Out of that experience came Women of Sand & Myrrh, Al-



Hanen Al-Shaykh: sensual

Shavkh's vivid and unsettling account of the lives of a group women living in an unnamed Middle-Eastern country. Inevitably banned in Saudi Arabia, it contains a scene in which a local woman is menaced by an angry crowd because her newly-arrived Lebanese friend is not wearing a veil. "Buy the lady an abaya (cloak) and go to your homes". an angry shopkeeper, herself veiled in black from head to toe, screams, "May Heaven's door be barred to her."

Although her recent novels focus on the contentious issue of the status of women in the Middle East, Al-Shaykh is uncomfortable with labels like feminist. "Every woman is a feminist", she insists, a touch evasively. "In the west, they always want somebody to be a man. "I felt very restricted", spokeswoman, lumping everything together. It's like a big dress to say i'm a feminist -

have to fill the shoulders and the waist and the length, I don't feel I can."

It was this fear of being pigeon-holed that persuaded her, at the age of 19, to write her first novel - Suicide of a Dead Man, as yet unpublished in Britain - in the voice of a middle-aged man. But events in the Middle East have drawn her increasingly to use her fiction to investigate how women get by in theocratic states, the compromises they have to make and the little spark of rebellion that keeps them going. "The situation of women makes me write in such a way", she admits. "I feel I've anger in me and I show it."

Al-Shaykh's family background is unusual. Her father's first wife died young, leaving three small sons, and he married his sister-in-law. Hanan's mother, who was only 15. "My mother is illiterate", Al-Shaykh explains; "her whole education was from Egyptian films. That's why she had wonderful taste. She was imitating actresses all the time." It may have been this exposure to another more romantic world that prompted Hanan's mother to elope with her lover when she was in her early 20s, precipitating a divorce and a huge

scandal. Al-Shaykh did not see her mother again for two years and she constantly rebelled against her father, a deeply religious she says, although she somehow summoned the courage to disobey his order never to go you have to really fill it. You our without a headscarf. "I

remember telling him, I don't think God really wants us to hide our hair. I even liberated my sister, who was older the

There is a faint echo of this old argument in Beirut Blues when the narrator Asmahan (named after the glamorous popular singer) listens sceptically to the arguments of the Modern Sheikh, a persuasive representative of Hizbollah who wears jeans and perfumes his beard. Asmahan does not have much sympathy for the warring factions which have torn the city apart, blaming them equally for the shelling, power cuts and food shortages which have reduced life to subsistence level.

Later in the novel the Modern Sheikh's star wanes and Asmahan hears he has been arrested. By then she is grappling with a more immediate dilemma, whether to stay in shattered Beirut or go into exile in Paris with her lover, Jawad. Like Al-Shaykh's earlier novels. Beirut Blues is frankly erotic, documenting Asmahan's sexual feelings as fully as her despair over the destruction of her city.

Al-Shaykh appears genuinely mystified by her reputation as a daring, sensual novelist. although this turns out to be another reason for her Lebanese publisher's hesitation over Beirut Blues. "You know I stand by you", he told her. fearing another ban, "But I want to make money as well. Do you have sex in this one like in the others?" Recalling the conversation in

her Mayfair flat, Al-Shaykh is obviously still shaken. "Sex is natural", she protests, unable to understand the fuss. She has probably underestimated the impact of her frankness not just in the conservative Arab world but in the west, where few writers share her ability to express the sensual aspect of women's lives in high quality literary fiction.

### Poignant fables of human weakness

his charming but deceptively profound book of fables, loosely based on the classic tales of the Arabian Nights. represented something of a departure for Naguib Mahfouz when it was first published in Arabic in the late 1970s. After the thrilling realism and Galsworthy-like attention to narrative detail which had characterised his previous work, Arabian Nights and Days came like a liberating flight of fancy from this most intelligent of contemporary novelists.

Yet the themes of the book. translated with great feeling by Denys Johnson-Davles for this first English publication, are not so very different from those explored in his kaleidoscopic masterpiece, The Carro Trilogy.

We are in a medieval Islamic city, ruled by a corrupt body of governors and chiefs of police, observed by malevolent demons and listless genies who occasionally decide to act in the affairs of humans, with terrible results. In this fantastical universe which blurs the lines of dream and reality, the path to truth and the morality of decision-making become impossible to determine.

All the city's citizens take turns to join the various debates of the day at the focal Café of the Emirs; all of them are touched in some way by the bizarre magic which breaks out at periodic intervals. Rulers are puzzled, holy men speak in riddles, religious sects are persecuted and earnest young men who

want to do good manage inadvertently to destroy themselves and their families.

The most poignant tale concerns Fadil Sanaan, a virtuous, honest man, and his encounter with a stranger who grants him a "cap of invisibility", which be may wear to make himself invisible to the world - provided he does not commit any evil, nor follow the dictates of his

ARABIAN NIGHTS AND DAYS by Naguib Mahfouz Doubleday £15.99 228 pages

conscience. Caught in this moral vacuum, Fadil performs minor, stupid pranks which turn out to have disastrous

Soon, he realises the existential hopelessness of his position: "Fadil Sanaan realized that he had become as good as dead - after today be could have no life other than under the cap, the life of some accursed spirit wandering in the darkness, a spirit who could move only in the spheres of frivolous pastimes or evil, deprived of repentance or of doing good."

It is this twilight of moral equivocation which Mahfouz

effect, a world in which both genies and terrestrials shroud hemselves in disguise and hide in dark alleyways to observe the effects of their actions. The book can be taken as a critique of contemporary Islamic society, but Mahfouz's message is never shrill, nor simplistic.

The final tale, of the

repenting sultan who has a impse of a blissful after-life but who loses it through over-curiosity, takes on a rich, threnodic quality as he is forced to listen to the words of a "man of experience": "It is an indication of truth's jealousy that it has not made for anyone a path to it, and that it has not deprived anyone of the hope of attaining it, and it has left people running in the deserts of perplexity and drowning in the seas of doubt: and he who thinks that he has attained it. it dissociates itself from, and he who thinks that he has dissociated himself from it has lost his way."

It is a subtle conclusion to these beautifully-drawn fables of human weakness and divine inscrutability from one of literature's most potent voices.



#### COLLECTING

# Fair game for treasure hunters

Susan Moore trawls the crowded calendar of antiques and art fairs and outlines the objects of desire on offer at the forthcoming Maastricht event

street shops, interna-tional art and antique fairs come back-to-back these days. As if the calender for top drawer events was not crowded enough, this year sees a flurry of new launches, revivals and repeat performances.

The European Fine Art Foundation, at present putting the finishing touches to its acclaimed flagship fair at Maastricht in the Netherlands is preparing to launch a second onanza along the same lines in Basel in September. It aims to attract the central and southern European buyers who do not normally make the trek to Maastricht, and dealers whose stock is not predominantly Dutch or Flemish. The emphasis is on Italian and French painting, classical antiquities, jewellery and other works of art.

In direct competition is the new Salon International des Beaux-Arts, which opens as Rasel closes at the quai Branley in Paris, Organised by drawings dealer Patrick Perrin, it is pitched as a kind of French edition of the New York Armoury fairs, devoted exclusively to paintings, draw-

Meanwhile the city's Salon du Dessin de Collection returns this April and includes foreign dealers for the first time. Italy's pre-eminent commercial art and antiques fair, Milan's biennial Internazionale dell'Antiquariato, has elected to go annual. All jostle for position around the giants of the Paris Biennale, Grosvenor House, New York and Maastricht, alongside any number of specialist, national or

regional events. Fairs are competing for a proportion of a finite number of dealers worldwide. The deal-



Blondeel at Masstricht: the moon is depicted surrounded by nymphs witnessing to the mysteries of nature, the seasons and the forest Natural wonder: Allegory of the Moon, a tapestry of c1550, from Bernard

national art and antiques fair

in the world. Pleasant town

though it is, people would not cross Europe or fly in from the

US if they were not seriously

interested in dipping into their pockets, and this is what gives

Maastricht its distinctive edge.

visitors to the Paris Biennale

or London's Grosvenor House

are simply passing a pleasant

afternoon in the city. No one

goes to the hangar-like Maas-

tricht Exhibition and Congress

Centre to be enchanted by a

bravura Pier Luigi Pizzi stage-

set. Maastricht is a fair where

business is done. It brings

A significant proportion of

ers are competing for clients. Now the auction houses have geared their businesses towards private buyers - offering user-friendly printed esti-mates, glossy catalogues, condition reports and seemingly impartial advice - dealers can no longer sit back and wait for the clients whose collecting careers they will guide for life.

The new generation of collectors, entirely at ease strolling around in the anonymity of the saleroom or art fair, is less inclined to open the door of some potentially forbidding private gallery or take the time to trawl the dealers dispersed across a city. The last year or two has seen an increasing number of grand and hitherto extremely discreet, establishments going to the marketplace to meet these buyers. Old Master dealer Hazlitt,

Gooden & Fox, for example showed at the Paris Biennale and New York for the first time last year, and is due to show at the Salon du Dessin. Furniture and silver dealer Partridge made its debut at Maastricht last year, and French dealers Ariane Dandois, Segoura and Galerie Per-rin follow Kugel and Yves Mikaeloff to show at Grosvenor

House this summer. For the dealers, a glamorous art or antiques fair generates a tion akin to that of a high-profile auction. An interested party is less likely to prevaricate knowing thousands of people will follow in his or her footsteps. And at Maastricht and Basel there is little chance of a walk down the road and a follow-up in the gallery. When the fair is over, works of art

and dealers disperse dealers together and allows them generously sized and rel-Some 60,000 visitors passed through the portals of the Maastricht fair last year, more atively inexpensive stands. It is than a third coming from outno exaggeration to say that side the Netherlands. It is each year it presents unparalarguably the only truly inter-

> The new collectors are less inclined to open the doors of a forbidding private gallery

leled selections of Dutch and

Flemish pictures, and of tapestries, carpets and textiles. No other fair provides the facility to allow Bernard Blondeel and others to hang half a dozen or more large-scale Renaissance tapestries, say, or can boast 25 landscapes by Jan Van Goyen, as Maastricht did

Yves Mikaeloff and Galerie together 160 dealers from 11 countries, showing in seven Perrin of Paris. Other newcomsections: paintings and drawers include Morsink Ikonen of ings; works of art; the textile Amsterdam and A La Vieille arts; classical antiquities; Russie from New York. Beefing up the 20th-century books, manuscripts and maps: La Haute Joaillerie du Monde; art section, which needs all the and 20th-century art. Strict vethelp it can get, is the Barbara

Mathes Gallery from New York, which brings Cézanne

enjoyable because it combines

ous with the off-beat and unex-

pected. In the picture section

there are sumptuous still-lifes

by Osias Beert the Elder and

Willem Claesz Heda (at Kun-

sthandel P. De Boer, Johnny

Van Haeften and Noortman) or the striking Adriaen Coorte at

Charles Roelofsz.

ting is undertaken by specialand Cy Twombly.

Maastricht is unfallingly At long last, the much-debated new layout and presentation have been agreed. Not only will stands be of uniform excellent examples of the obviheight and colour but the new "Greek Cross" floor-plan will allow visitors to enter the fair at its middle rather than at one end. It should be easier for visitors to get their bearings and

not miss out entire aisles. Ever conscious of how tiring this vast fair can be, the organisers have also provided more seating, thicker carpets, softer lighting and better air conditioning. There are plans for a second cafe, with windows.

There should be more fine French furniture and works of

Alongside the flower pieces of Jan van Kessel (David Koetser) are the baskets of flowers by Juan de Arellano (Concha Barrios Artemisia). Beside Colnaghi or Axel Vervoordt's Cornelis de Vos portraits is Lucas Cranach the Elder's portrait of the Elector of Saxony, John the Steadfast (Senger Bamberg). There is room for a striking study of a spoonbill by an anonymous 18th-century Silesian artist (at Peter Tillou) and a highly finished design for an allegorical ceiling decoration by the Neapolitan Fedele Fischetti (Piero Corsini).

Embossed gilt-leather wall hangings from the 17th-century Netherlands are to be found at Kunsthandel Glass, a Nok terracotta head from ancient Nigeria at Art Gallery Grusenmeyer. Kugel offers a patinated bronze oil lamp pierced with the gaping mouths of monsters ascribed to the circle of Adam van Vianen. Patrick Reijgersberg offers a 12th-century Romanesque pewter knight and charger candlestick recov-

ered from the Lille city moat. Jan Dirven brings an impres-sive enamel tazza and ewer dated at 1567-70 and 1600. Angela Wallwitz tempts with a Sevrès lapis-lazuli ground dessert service ordered by Louis XVIII's household for the From John Eskenazi comes a carpet woven in the shape of a tiger pelt from Ningxia, northwestern China. Dating from around 1700, it is the oldest known example of this type.

For details of the 50 per cent discount on Sabena flights to Brussels for visitors to the fair, the shuttle service from airport to fair and hotel accommoda-tion, tel: 31 73 145 165; fax: 31 73 147 360.

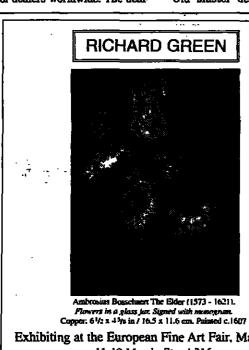
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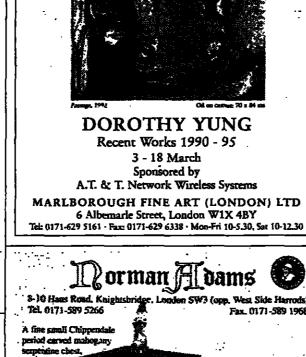
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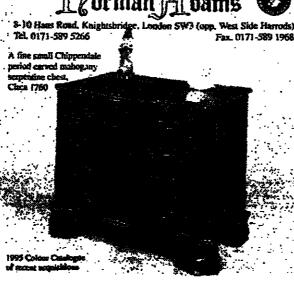
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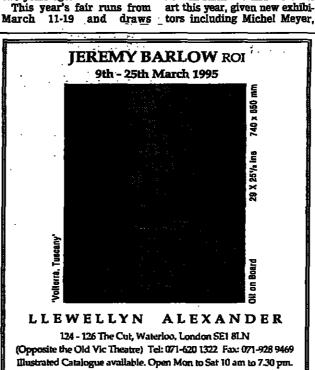
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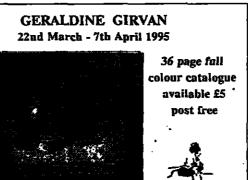
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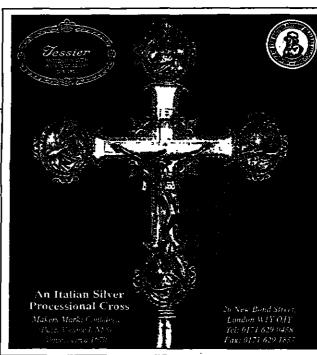
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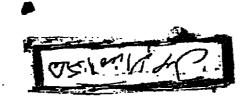
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# Tuned in to problem roles

Andrew Clark talks to one of today's great singing actresses, Anja Silja

achieved as much as Anja Silja. She gave her first professional recital at the age of 10, made her operatic debut as Rosina at 16 and was Bay. reuth's Senta at 20. In London she was Klemperer's Leonore in Fidelio, and later Cassandre in Les Troyens. She has sung everything from Zerbinetta to Carmen, and is remembered as a peerless Salome and Lulu.

Now 54, she has graduated to what she calls the "unmakea-ble" roles - parts which are one-dimensional or difficult to cast – and has shown how commandingly "makeable" they can be Silja is back in the UK to sing Herodias in Salome, opening at Covent Garden next Saturday. In June she will be Emilia Marty in Glynde-The Makropoulos Case.

Silja's early career was dominated by Wieland Wagner, the composer's grandson, with whom she had a long-running affair and whose influence on her performances continued after his death in 1966. She later married Christoph von Dohnányi, who will conduct the Royal Opera's Salome. They have three children in their teens and early twenties. and are based in Hamburg.

Anyone who sees a Silja performance is unlikely to forget it - the soulful radiance of her Kostelnicka in Jenuja, the expressive intensity of her Ortrud in Lohengrin, the vulnerability of her Nurse in Die From ohne Schotten. Tall and

ew sopranos have slender, she has a magnetic stage presence, combining pur-poseful stillness and dynamic gesture. Her voice, underpinned by a solid technique, is bright and strong, and can be emotionally affecting - but her early assumption of heavy dramatic roles has left it with a raw edge.

As one of the great singing actresses of our time, she has well-formed opinions about opera production. She criticises Götz Friedrich, Harry Kupfer and other Felsenstein disciples for encouraging "too much action and heavy movement", and bemoans the growing influence of directors from the spoken theatre who "only understand the meaning of the words, not the higher dimension of music". However, American director Bob Wilson receives unexpected praise. because he demonstrates the inner side of the drama."

She believes Placido Domingo has "absolutely the wrong voice" for the Wagner roles he has been singing, and says the record industry has encouraged an over-emphasis on beauty of sound. "Singing by pure sound doesn't make sense - you have to pronounce the words so that they mean something. This is how I grew up - using words and music at the same time. Whether you sing with a beautiful or ugly voice doesn't matter, so long as it fits the character.'

But Silja admits that in recent years she herself has taken more care of the sound she produces. "I used to work



the way many singers do learning everything at the last minute. Christoph made me practise more. I sing more thoughtfully now, I prepare the tones better. Previously I just opened my mouth! But I still don't think about technique. It sounds strange, but I started so early, at the age of six, that I've never had to think why I do what I do. I went pretty far just doing what I was taught, so obviously I did the right thing - otherwise I wouldn't

still be singing."
Her assumption of roles like Isolde and Brunnbilde in her twenties was widely criticised at the time. Silja considers herself fortunate to have sung them at an age when she could give a realistic stage portrayal.

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"I sang them at the age the characters were meant to be. Isolde is 16 or 17 - I sang it when I was 20 and 21, and that was perfect. Wieland made me believe it was not so important to compete with big voices like Flagstad and Nilsson - rather to be the part. I had no inhibitions. I had a penetrating voice, even if it wasn't wide, but it always reached the back of the hall."

She reckons she could still sing Salome and Isolde "better than some other sopranos today", but says areing divas look ridiculous trying to portray younger women. So she tackles the so-called problemroles - and is as much in demand as ever. "I think this shows there's a real interest in

Portrait of Harriet de Wint

personalities, and not in beauty alone - which is boring, as in personal life. There has to be something behind the beautiful face or voice if it is to son sings. be interesting - just as there has to be something more to Ortrud and the Nurse than

pure evil. I try to make them The same is true of Herodias in Salome: her influence on the outcome of Strauss's opera is negative, and she has little to sing. This is precisely the "unmakeable" quality that attracts Silja. "She doesn't show any development on stage, so I try to show her past. What has always interested me is not just the singing passages, but those long spells when she is silent - making

her presence felt, showing that the part continues. You have to be alert, to listen and portray the words the other per-

Having sung Salome herself around the world, can she pass on any tips to budding inter-preters? There are several ossibilities - you can be the childish Salome, small and helpless. I always did it in a much stronger way. But however you do it, one thing is essential - you have to have natural sex appeal. It's some-thing you're born with, you can't 'put it on'. Carmen and Lulu are the same. You can sing it, act it, fulfil the steps the director asks - but unless you're sexy, it's just a perfor-

### Radio/Martin Hoyle Taste of the transatlantic

ii it's been a swell week what with the American-style Radio Times and all. Actually the radio week was rather less American than usual; but what there was was big if not particularly beautiful. Admittedly the Radio Times let the side down by referring, in the Radio 3's The USA in the 1940s, to "Rogers" and Hammerstein, as if this year's Reith lecture had wandered over from Radio 4; but then it is not too hot on the old world either . . . recent canards include attributing a portrait of Nell Gwynne to Rubens, who died 20 years before she was born, and identifying "God Save the Queen" as our "unofficial national anthem". What, I wonder, does the Radio Times think our official national anthem is? "The Stars and Stripes Forever". I suppose.

On radio the main transatlantic event was Shakespeare's Julius Caesar, as opposed to television's new series of Supermon which made the RT cover. British director Martin Jenkins recorded the work with an American cast, including Richard Dreyfuss and Stacy Keach, in Los Angeles. I am unsure why. The result had a sense of occasion but not much else, the players performing in hushed would-be intensity in the strangled mid-Atlantic tones adopted by Americans when they want to sound cultured and by the English when they want to sound laid-back. At first glance a world away from last week's mber, the production suffered from the same syndrome: extra-dramatic portentousness

to the writing and acting by means of external gimmickry. Just as there can be nothing more fascinating on television than the much-dreaded talking head, when people are left to speak for themselves on radio

the attempt to add a dimension

When the Trains Came in the international series Your Place or Mine? (R4). Gentle people from Newington Peene spoke of the destruction of their village in the wake of the Channel Tunnel terminal. Not demonstrators, environmentalists or greens, they merely remembered the nightingale calling to its mate (now denied nocturnal darkness by the perpetually lighted terminal, motorway extension and maintenance area), recorded "almost a feeling of pain" at the demolished woodland, and fear of becoming marshalling yard. Eurotunnel owns three quarters of the houses; no more casual greetings to neighbours. "The way the world's going there'll be nothing of the past left", someone said. A phrase that recurred in their lament was "no disrespect". How much disrespect has been shown to these dignified, resigned peo-ple? Ironically, their village sounds a blueprint for Mr Major's nostalgic view of Britain, the sort of place we say never existed. But it did: and makes an unresisting target for vested interests.

the result can be riveting, as in

Finally a word of apology.
The light has dawned. How wrong can you be? There was I thinking Talk Radio UK was a seriously intentioned radio sta-tion . . . A subsequent incredulous session with the show-biz obsessed naffs discussing how much it would take for them to pose for nude photographs, "dangly bits" and all, and even more show-biz naffs on "kissand-tell" stories, and the truth sank in. The nasal whine of one of the female presenters brought it home: it was either Janine Duvitzki or the wonderful Alison Steadman - of course, the whole thing is a play by Mike Leigh, squalid, pitiable and funny, peopled with grotesques. Still the most hilarious thing on radio.

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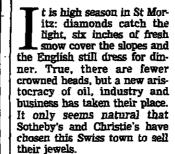
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human."

Sotheby's was the first to discover the potential of the Swiss ski resort, and has held jewellery auctions there for the past 20 years. Christie's joined in five years ago. "We could not afford not to be there when Sotheby's was there," says François Curiel, president of Christie's Switzerland.

The rivalry between the two auction houses is no secret and both follow a similar pattern in their auctions. "The only thing we agree on is the calendar," says Simon de Pury, chairman of Sotheby's Europe. Christie's holds court at the

Palace Hotel. Sotheby's sets up at the Kulm. The sales are broken down into two sessions a day, starting in the afternoon when the skiers wander in from the slopes. The most valuable pieces usually come last, and as evening approaches, the excitement grows. Cocktails served between the

sessions liven up the crowd. Several men wear black tie. while some ladies are still wearing their Chanel moon boots trimmed with fake gold chains. Even the dealers have changed into dark suits. At Christie's, Curiel takes

the podium for the evening session. At Sotheby's, it is Simon de Pury. His reputation is such that some clients make it a condition of their contract that he conduct the sale. "I think it is my enthusiasm - I try to convey a bit of passion and excitement," he says. Private buyers still predomi

nate at the St Moritz auctions. Of the top 10 items in Sotheby's sale, six were purchased by private buyers. "We tend to put slightly different things into the sale in St Moritz -Cartier pieces, Marina B these are the kinds of things people who come to ski tend to buy. I would not put any \$5m diamonds in this sale," says David Bennett, European director of Sotheby's jewellery.

Impulse buyers usually purchase items priced between SFr10,000 and SFr20,000. But not always. A private buyer

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#### Saleroom/Mariana Schroeder

### Rocks are out in St Moritz

paid \$90,000 for a pair of JAR earrings that had been estimated at \$12,000-\$16,000 at Christie's. And at Sotheby's an American diplomat bought a Van Cleef & Arpels sapphire diamond ring for Sf:157,500.

One impulse buyer had come for a week of skiing. "He came in for tea, wandered into the room where the jewels were displayed and asked if his wife could try on lot 407," says Curiel. "He had come to St Moritz without the faintest idea of buying jewellery. But he came back to the auction that evening and the bought the 10.39 carat marquise-cut diamond ring, plus a heart-shaped diamond pendant weighing 10.11 carats on an 18K white gold

chain for SFr320.500. In spite of such high points the sales were only moderately successful. Both houses sold only about 64 per cent of the lots on offer. Sotheby's did better in percentage of value sold - just over 61 per cent. Percentage of value for Christie's came to nearly 57 per cent. Christie's sale total was SFr10,105,995 (£5,129,947); Sotheby's SFr18,522,775 (£9,307,927).

The sale totals are substan tially lower than last year's, when Christie's total was more than SFr22m and Sotheby's more than SFr23m for the St Moritz sales, although compari-son is difficult because fewer lots were offered kets in an effort to eliminate some of the

lower value lots, cut costs and avoid over-saturation of the market.

The experts blame the drop in the US dollar shortly before the sale. But other factors contributed to the sluggish market. Political and financial scandals in Italy kept many of the buyers from attending. Then there is Ramadan, the Moslem holiday which coincided with the sale. "Most of our Middle Eastern clients were praying rather than buying," says Curiel.

ut new clients are

emerging. "We sold 20 per cent of our jewellery last year in Asia, mostly to clients who had never bought from an auction house before," he says. At Sotheby's, an Asian private buyer purchased one of the most important lots: a rare emerald necklace made up of 45 melon-shaped heads, it sold for Sfr707,500, well above its Str390,000 minimum estimate. Quality still sells best. The

finest stones and the best pieces designed by famous jewellers brought top prices at

important. Pieces from well-known owners tend to bring three to four times their

Whether or not jewellery is a good investment is another question. The experts generally advise private buyers against investing in jewellery. David Bennett urges clients to buy for love. "My feeling is that certain areas of the jeweller market have remained very strong. The 1930s, great jeweis antique jewels. My personal view is that antique jewels are

largely undervalued. Security is one reason why Switzerland is a good place to buy jewellery. Import duties are also negligible - SFr1.00/ per kilo. There are no currency regulations and absolute secrecy in financial transactions. The value added tax is only 6.5 per cent and refundable for all jewellery that leaves Switzerland. Jewellery sales are still held in Geneva - that where the 100-carat diamonds are sold.

St Moritz is part sale, part social event. The resort has always attracted the rich and the famous. British aristocrats started it all in 19th century when they made the Kulm Hotel their private club and invented the winter season. Europe's nobility followed. By the 1930s the scene had changed and film stars and politicians joined the mix. Jet-setters now arrive by private plane and although Gunther Sachs, Europe's last playboy, keeps a flat in the Palace, new faces are filling up old places.





or direct from Apollo

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he still life, the object taken from the natural world. closely observed and presented as itself, has its origins far back in classical times. It has been present ever since, as both pic present ever since, as both pre-torial prop and a reminder of the real and physical world. Also, its symbolic uses have always been seized upon, to reinforce the particular point the painting might wish to make - the skull for our inevitable fate, the rotten fruit to signify the corruption of the flesh, the hour-glass to tell us that all things must pass.

Indeed the game of iconogra-phical interpretation of such still-life elements has always been one of the principal pas times of the art-historian. Here, in what is a lovely

exhibition, much is made in exegesis of the classical ante-cedents of the still life, most especially in the story of the painter Zeuxis, whose painted grapes deceived the birds. One of the several works by Zurbarán, which take up an entire wall, is of a bird taking just such a grape from a plate. But the bird is described as a linnet when it is clearly a goldfinch – and the goldfinch, we remember, is the symbol of Christ's

Zurbarán was never indiffer ent to the religious connotation; nearby is his exquisite "Cup of Water and a Rose on a Silver Plate", image of the purity of The Virgin, who was sometimes called "The Mystic Rose". The other painting. with its wasp and butterfly and burst pomegranate besides the grapes, is fraught with possibility. But a goldfinch is not a linnet. If one is an art-historian to whom such things matter, they must first be got right.

But what was new around the turn of the 17th century was the spirit of realism newly abroad in Italy and the Low Countries as well as Spain. The cross-fertilisation of influences is evident, of Caravaggio upon the young Velasquez especially, and the general importance, too, of the Dutch exam-ple, from the loaded stalls and tables of Snyders to the flowerpieces of Seghers, all expensively fashionable in Spain at that time. The peculiar case of Juan van der Hamen makes the point, whose noble Flemish

ast month was male chauvinism month. My long-held sus-

picion has now turned to cer-

tainty: a divinity does shape

our video release patterns, rough-view

them how we will February's con-

signment was surely conceived by a

group of raving M.C. pigs, possibly

whipcracked to fiercer action by Cam-

Can great cinema co-exist with delinquent sexual politics? Almost

certainly yes. The month leads off

with Fellini and Antonioni in full-

blown form. Signor A's Identification

Of A Woman (Connoisseur) is the most subtly "masculinist" film from a

director who once turned Monica Vitti

into an male existentialist's clothes-

the spidery-sensual camerawork, in

this tale of a film-maker (Tomas Mil-

women. The bravura moments -

including a haunting, fog-shrouded

car accident - give visual uplift to a

And so we have The Sisters,

all the male characters sieved

out. Scarlet Theatre's produc-

in law. It is a fascinating exer-

promising.

ian) torn between two "mysterious"



# Symbolism of the still life

William Packer admires the Spanish exhibition at the National Gallery

ground of impenetrable dark-

ness yet infinite depth, a shelf

is set in a sharp light, with

quince and cabbage strung

above, and melon and cucum-

parents had established themselves at Court in Madrid long before he was born, and who, native Spaniard himself. responded in turn to this new

Flemish work. From the use of the still life as the point of contact with mundane and everyday experi-ence - Velásquez' fish and eggs on Martha's table, or the kitchen clutter in Pereda's allegory of lost virtue - to the separation of the still-life as a worthy study in itself, was no great step. And their allegori-

cal possibilities remained no less: indeed could gain by the closer focus thus afforded the thread, of life, that holds aloft the cabbage, the melon open and exposed, the burst pomegranate, the broken plate. And what these Spanish art-

ber together describing a perfect curve within the rectangle. The formula is repeated and varied. Van der Hamen plays ists of the early 17th century brought to their new-fangled still life was the sharpest formal games with the shelf focus, and a scrutiny of pecuitself, stepping it asymmetriliar intensity. The show opens cally at various depths and levels before decking it with fruit and flowers of all kinds. With with Juan Sanchez Cotán of Toledo and were it not for the delights that follow, we need Zurbarán we are back to a

hardly go further. Against a more stringent formality, clear and simple, each careful group discrete in its sharply raking light. The very leaves themselves cut the air, like the plate's rim, or knife's edge. It is this febrile clarity, of both sensibility and vision, this heightened awareness of surface and substance, space and light, which sets these artists apart. Thereafter, from the later 17th century, accomplished as it is, the work grows

less distinctive in its Spanish-

ness, more decorative, general

and European in feeling. Only at the end, with Goya, are we brought up short by a handful of paintings, too few of them that at once look back to the older Velásquez in their soft-ness and lightness of surface, and forward to the naturalism to come, to Courbet and Manet and to Modern Painting.

The Spanish Still Life from Velásquez to Goya: at The National Gallery, Trafalgar Square WC2, until May 21. Sponsored by Glaxo plc.

#### Video/Nigel Andrews

confuse someone who was

unfamiliar with the play. And

in the end, ironically, you

### Delinquent sexual politics

film that seems to celebrate rather than to lament the failure of two sexes to find true communion. Federico F takes a brasher

approach to the man-woman divide. City Of Women (Artificial Eye) is an Eric Cantona-style leap across the barricades, boots first. Marcello Mastroianni plays the hero, emerging from a first-scene train wreck to find himself in a fantasy city run by embattled, loudmouthed women. From there he rollercoasts - literally. Rome looks gorgeous, courtesy of in one of the maestro's favoured fairground sets - into a villa run by a modern Casanova.

We start with foaming satire. We end with elegiac priapism. We sense throughout that Fellini has lost his way in this sex war as much as his

hero, but is determined to make a party out of the disorientation. Both films were made a while ago,

in the early 1980s, and sexual politics has moved on since then. Or has it? The Good Father (Channel Four), directed in 1986 by Mike "Four Weddings" Newell, is even more misogynistic than the Fellini. It is also horribly funny. Anthony Hopkins throbs around South London on his motorbike, visiting venom on an alimonysuing ex-wife while seeking a few restorative moments with his alienated son. All the wounds of the eternal sex war are displayed, with satirical salt rubbed in Christopher Hampton scripted from Peter Prince's

In the 1990s we are still not sure -

perhaps even less sure - that women get a fair deal from a patriarchal culture; or that men are giving them-selves a fair deal from their own selfportraiture.

Some films are more self-aware than others. Krzsystof Kieslowski's A Short Film About Love (Tartan) is a bleak, funny masterpiece about a Peeping Tom who ogles a neighbourvoman with a telescope, only to find that he cannot function when that distance is wish-fulfillingly

Abel Ferrara's Bad Lieutenant (Guild) tries for ironic detachment. but stumbles instead into gung-ho. We are asked to identify with as much as to condemn the film's drugshooting, trigger-happy, prostitute-exploiting policeman hero Harvey Keitel. The video lingered long on the British censor's shelf and one almost

Other male ego trips bound forth from the video shops. Maverick (Warner) reduces one of Hollywood's finest actresses, double Oscar-winner Jodie Foster, to chief floozie in Mel Gibson's western harem. And in The House Of The Spirits (Entertainment) Meryl Streep and Glenn Close, Hollywood's two other finest actresses, are ground under the macho heel of an overacting Jeremy Irons.

For a corrective vision of sexualpolitical justice, why not sample a film about women by women? Lizzie Borden's Working Girls (Connoisseur) is a witty, caustic documentary about life in a New York brothel. Seen from the workers' viewpoint, it puts men firmly in their places: which, when the clothes are off and the chips are down, is lying horizontal on the same rumpled battleground as

#### Television/Christopher Dunkley

### Drama turns to the law

t is impossible to imagine any channel controller. head of department, or writer who, in 1995, could. with a straight face, slap the desk and cry "I know what television really needs: a drama series about an office full of lawyers!" So what is Crown Prosecutor really all about? The billing says it is "A fast moving ensemble drama series set in a local Crown Prosecution office and the magistrates' courts it serves". Radio Times suggests we should Imagine *LA Law* set in England, produced by the makers of Crown Court, and featuring a cast of familiar TV faces". But if you have a look at the first half dozen episodes (two have been screened so far, on Thursdays) it seems clear that this is yet another example of television-by-numbers. Meaning that audience figures are a bigger consideration than quality, or that it is like painting by numbers? Both. It is pretty obvious that Crown Prosecutor has not come to our screens because some passionately creative soul had an overwhelming desire to convey to the public the deep signifi-cance of the Crown Prosecution Service. Nor because the CPS seemed like the best setting in which to explore the eternal verities or the meaning of life. On the contrary, it looks like a carefully gauged attempt to set up another 30minute drama banker, like The Bill on ITV, which can be relied on week in, week out, year in, year out, to pull in 10 or 12 million viewers two or three times a week. With Eldorado put down prematurely, and plans to convert Casualty into a twice-weekly

such a series. As for painting by numbers. well, not very much seems to have been left to the imagination of the artist. Different episodes of Crown Prosecutor are written by different journeyman writers, who seem to have been presented with very definite outlines which can be filled in only with simple block colours. The characters, instead of developing organically with the complexity of real individuals, seem to have been assembled from blocks like Lego people. There is Sheila Cody, deputy head of the outfit, who is attractive and a flirt but not in the first flush of youth. There is middle aged Lenny who is a pedant, lives alone, vet uses disposable covers on his lavatory seat.

ROYAL FESTIVAL HALL B GRAND OPERA GALA inc excepts from Mederne Butterfly. Turandot, Magic Patte, I Pe Barber of Saville. Pean Fishers, Cevaliona Rus \$22.50, £16.50, £16.50, £13.50, £9.50

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half-hour series scrapped after

internal wrangling, BBC1 feels

itself to be much in need of

female and white and Eric who is young, male, and black. And

Of course this is not a soan opera. In a true scap the setting is domestic or (as with Crossroads) as near domestic as makes no difference, characters are of a type with which from their own lives, and events are quotidian. By contrast the action in series such as Crown Prosecutor, The Bill and Casualty occurs within an organisation which ensures a perpetual supply of dramatic incident, the like of which intrudes into the lives of most viewers only rarely, if ever. The trick with such series is to preserve a fine balance between dramatic incident arising from the job and the mundane detail of the lives of the staff. It is this combination at which current American drama series often excel.

In LA Law, for instance, while the love lives and the office politics of the lawyers form the central strands of the thread that runs from episode to episode, and even from series to series, the thread is strengthened and decorated with the court cases. Although nothing like as complex as those in, say, Ironside, these are satisfyingly complete sto ries. True, there is too much of a tendency for coincidences to crop up between the court araceedings and the private lives of the lawyers, but it is never as blatant or contrived as it used to be in Rumpole.

Crown Prosecutor suffers, in these early episodes anyway, from a feeling that we are forever being dragged away from the private lives of the lawyers - Marty's chronic lack of a flat tough young Nina's trouble with her globe trotting man, Ben's disgraceful tendency to hold doors open for women and send young Jackie out for sandwiches - to be rushed into court. Then, the moment we have become interested in the court case, we are hustled away again to catch up on the latest developments around the coffee machine -Perhaps there is too little scope in a 30-minute episode; LA Law does get nearly twice as long. On the other hand The Bill is a halfhour series, and it manages to achieve a remarkably successful balance. Matters may improve with time, but do not bet too much on Crown Prosecutor being with us this time

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22.5

covers on his lavatory seat. | 1 Regl. If hxglQ 2 Rh8 and 3 There is Jackie who is young, | Rb8. If Bxgl 2 Nf2 Bxf2 3 Rb1.

#### s a company which Theatre/Sarah Hemming only does productions Alternative 'Sisters' ers, Scarlet Theatre must face certain restrictions when it comes to classic texts. Becket's Waiting for Godot Katarzyna Deszcz, who would not be ideal and

Mamet's Glengarry Glen Ross might pose a problem Chekhov's Three Sisters, on the other hand, is rather more Chekhov's text boiled down to an hour and ten minutes, with tion at the Young Vic Studio focuses on Olga, Masha and Irina; Anfisa their ancient serwhisks through the story, concentrating on its changing moods and expressing powervant; and Natasha, their sister fully the sisters' gathering cise that has the same relation despair and frustration. to Chekhov's play as the variations on the theme of music

ing little movement that encap

directed, and Andrzej Sadowski, who composed the text, both from Poland's Mandala Theatre. The result is visually striking: huge bell-like lamps hang over the small square stage with each sister sitting beneath one - a device that both emphasises isolation and is used to startling effect when Irina goes wild, swinging the lamps around. With beautiful economy the production

Each actress has an intrigu-



rather miss the men. While this show has its own poetic power, it left me itching to see Anderson's Masha gives an this group perform the full impatient little stamp; Emma bodied Three Sisters - dare 1 Bernard's giggly Irina brushes her brow melodramatically; say it - men and all. Gráinne Byrne's careworn CORBALLY STOURTON Olga holds her hands up before CONTEMPORARY ART Led her. For Linda Kerr Scott's 2a Cork Street, W1X IPA busy, beady little Anfisa, it is an agitated patting of her

spheric piece, but it has limitations - chiefly that it might

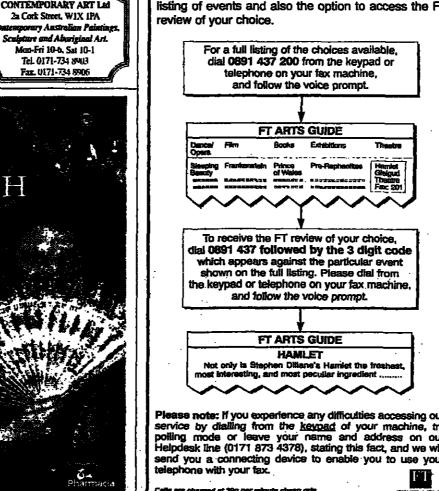
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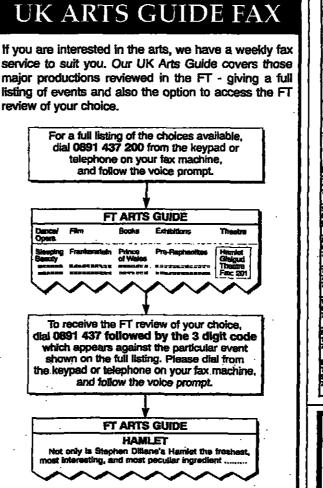
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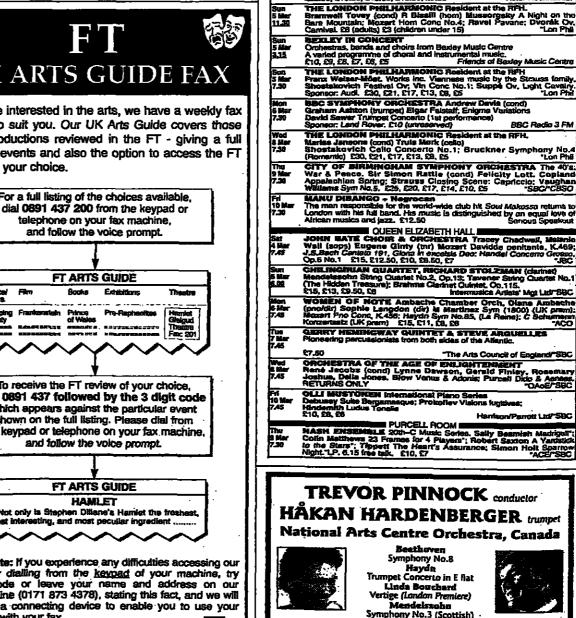
Moo-Fri 10-6, Sat 10-1 It is a mesmersing atmo-Fax. 0171-734 8906 SWEDISH BALLET Rudolf Nureyev's Quixote

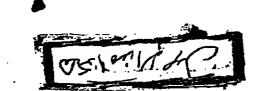




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#### INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

#### **AMSTERDAM**

**GALLERIES** Rijksmuseum Tel: (020) 673 21

UKIYO-E: the finest Japanese prints;

to May 28 Stedelijk Tel: (020) 5732 911 Alfa Romeo: The Essence of Beauty: exhibition of the development and design of Alfa Romeo cars from the early part of this century to the most recent models; to Apr 2 Tropenmuseum Tel: (020) 588

8200 Nomads in Central Asia: more than 1,000 objects on loan from the Russian Ethnographic Museum in St Petersburg. Exhibits range from a traditional herdsman's tent to embroidered clothing; to Jul 20

#### **BALTIMORE** THEATRE

Center Stage Tel: (410) 685 3200 Happy End: by Bertolt Brecht and Kurt Weill, directed by Irene Lewis and adapted by Michael Feingold; 8pm; to Mar 26

#### # BERLIN GALLERIES

 Attes Museum Tel: (030) 203 550 Munch and Germany: exhibition of early works by Norwegien artist Edvard Munch and German artists influenced by him; to Apr 23 Deutsches Historische Tel: (030) 215 020

Art from the GDR 1949-1990: exhibition that looks at politically commissioned art in the old German Democratic Republic; to Apr 18 Pictures and References to German History: more than 2,000 paintings, coins, materials and other artefacts that document the history of Germanv: to Dec 1 (Not Sun) Neue Nationalgalerie Tel: (030) 266 2653

George Grosz, Berlin-New York: exhibition of the German Dadaist who emigrated to the US; to Apr 17 OPERA/BALLET

Deutsche Oper Tel: (030) 341

☐ Die Zauberflöte: by Mozart. Conducted by Lawrence Foster/ Sebastian Lang-Lessing/Stefan Soltesz and produced by Günter Krämer, 7pm; Mar 10 ☐ Faust: by Gounod. Conducted by Lawrence Foster/Heinrich Hollasser/-Jiff Kout, production by Jean-Pierre

Ponnelle; 7pm; Mar 5 ☐ Les Intermittences du Coeur: bailet in two parts by Saint-Saens. Choreographer, Roland Petit; 7.30pm; Martha oder Der Markt zu

Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing and produced by Winfried Bauernfeind; 7pm; Mar 11 ☐ Tanhäuser: by Wagner. Conducted by Jin Kout, production by Götz Friedrich; 6pm; Mar 4

#### **BOLOGNA**

OPERA/BALLET ● Teatro Comunale Tel: (051) 529999

Carmen: by Bizet. A new production directed by Fredrico Tiezzi and conducted by Garcia Navarro. Soloists include Elena Zaremba as Carmen and Maria Bayo as Micaela; 8.30pm; Mar 5 (3.30pm), 7, 9

#### E BONN

**GALLERIES**  Kunst-und Ausstellungshalle Tel: (0228) 9171 236 Under the Volcano Antique terpleces: second in the "Great Collections Series", this exhibition represents a modern "excavation" from among the 200,000 works of the Museo Archeologico Nazionale di Napoli that includes statues, frescoes and ceramics: to Jun 5 (Not Mon)

#### R FRANKFURT

CONCERTS Alte Oper Tel: (069) 1340 400 ☐ Chanson Gala '95: with Juliette Gréco; 8pm; Mar 5 Philharmonisches Staatsorchester Helie: with violinist Christian Altenburger, Heribert Beissel conducts Mozart and Beethoven; 8pm; Mar 9

#### LONDON

CONCERTS Barbican Tel: (0171) 638 8891

NNOCK

marked age.

D Brahms Evening: Sir Simon Rattle conducts the City of Birmingham Symphony Orchestra with violinist Mexim Vengerov; 7.30pm; Mar 4 D Joanna MacGregor: pianist plays Messiaen as part of the Barbican celebrity recital series; 4pm; Mar 5 ☐ Opera Gala Night: operatio highlights from the London Symphony Orchestra conducted by Paul Wynne Griffiths, Soloists include soprano Josephine Barstow and tenor Arthur Davies; 8pm; Mar 11 D Pierre Boulez 70th Birthday Celebration: Boulez conducts the London Symphony Orchestra with

violinist Anne Sophie Mutter and

soprano Laura Aikin to play Berg.

Stravinsky and his own compositions;



A Kazakh camel driver from 'Nomads in Central Aslan' at the Tropenmuseum, Amst

7.30pm; Mar 8, 9 • Festival Hafi Tel: (0171) 928 8800 ☐ Philinarmonia Orchestra: with pianist Murray Perahia. Wolfgang Sawallisch conducts Strauss and Schumann; 7.30pm; Mar 11 ☐ The London Philharmonic: Franz Welser Möst conducts Shostakovich and Strauss; 7.30pm; Mar 5

☐ The London Philharmonic: with cellist Truis Mork and conductor Mariss Jansons plays Shostakovich and Bruckner, 7.30pm; Mar 8 **GALLERIES** 

 Barbican Tel: (0171) 638 8891 Impressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain. More than 200 works by more than 100 artists including Degas, Rothenstein and Whistler, to May 7 British Museum Tel: (0171) 636 1555

Byzantium: treasures of Byzantine art and culture from British collections; to Apr 23 (Not Sun) ● Festival Hall Tel: (0171) 928 8800 After Auschwitz exhibition of paintings, sculpture and photography;

 Hayward Tel: (0171) 261 0127 Yves Klein: more than 100 works conveying the full range of Klein's output from paintings and sculpture to installations, events, architectural schemes to stage and film scenarios; to Apr 23

 National Gallery Tel: (0171) 839 3821:---Spanish Still Life: from Velázquez to Goya. Exhibition of 16th-17th century paintings by artists such as Cotán and Zurberán; to May 21

 Photographers Gallery Tel: (0171) 831 1772 hotography from the Former Sov Union; exhibition in both galleries of past and present Soviet photographers, including the work of

Nexander Rodchenko; to Mar 18 Royal Academy Tel: (0171) 439 Poussin: over 90 works by the French artist. Centerpiece of the exhibition are the two series of the 'Seven Sacraments'; to Apr 9

 Serpentine Tel: (0171) 402 0343 Man Ray: exhibition of works by the celebrated artist: to Mar 12 ● Tate Tel: (017:1) 887 8000 Willem de Kooning: exhibition featuring more than 70 paintings drawn from private and public collections workdwide; to May 7 Victoria and Albert Tel: (0171)

938 8500 Warworks: women photography and the art of war. A perspective of war through the eyes of international women artists; to Mar 19 OPERA/BALLET

● English National Opera Tel: (0171) 632 8300 ☐ Madama Butterfly: Puccini's opera.

originally directed by Graham Vick; 7.30pm; Mar 9, 11 ☐ The Cunning Little Vixen: by Leoš Janáček. Original director, David Pountney; 7.30pm; Mar 4, 8, 10 Royal Opera House Tel: (0171)

340 4000 ☐ Giselle: music by Adolphe Adam. A Royal Ballet production choreographed by Marius Petipa after Jean Coralli and Jules Perrot and produced by Peter Wright, 7.30pm;

☐ La Sohéme: by Puccini. Conducted by Simone Young/Paul Wynne Griffiths, directed by John Copley. Soloists include Angela Gheorghiu/Amanda Thane as Mimi and Maria McLaughlin/Judith Howarth as Musetta; 7.30pm; Mar 4,

☐ Salome: by Strauss. A new production directed by Luc Bondy and conducted by Christoph von Dohnányí; 8pm; Mar 11 (7pm) ☐ Swan Lake: by Tchaikovsky. Choreographed by Marlus Petipa and Lev Ivanov, produced by Anthony Dowell: 7.30pm; Mar 9, 10

THEATRE Aldwych Tel: (0171) 836 6404 Indian Ink: by Tom Stoppard. With Felicity Kendal, Margaret Tyzack and Art Malik; (Not Sun) Apolio Shaftesbury Tel: (0171)

494 5070 In Praise of Love: by Terence Rattigan. Directed by Richard Olivier. comedy is based on the relationship between Rex Harrison and his wife. With Peter Bowles and Lisa Harrow, 8pm; from Mar 6 (Not Sun)

• Gielgud Tel: (0171) 494 5065 Design for Living: by Noel Coward and directed by Sean Mathias; 8pm; (Not Sun) Greenwich Tel: (0181) 858 7755

The Duchess of Malfi: by John Webster, directed by Phillip Franks. With Juliet Stevenson and Simon Russell Beale: 7.45pm: (Not Sun) National, Cottesioe Tel: (0171)

928 2252 Alice's Adventures Under Ground: adapted from the writings of Lewis Carroll by Christopher Hampton, A look into the darker side of a man known by millions as a storyteller for children; 7.30pm; Mar 8, 9 (2.30pm), 10, 11 (2.30pm)

Dealer's Choice: written and

directed by Patrick Marber, six men stay up late to play poker, 7.30pm; Mar 4 (2.30pm) , 6, 7 National, Lyttelton Tel: (0171) 928 2252

What the Butler Saw: by Joe Orton. Directed by Phyllida Lloyd, with John Alderton as Dr Prentice, and Richard Wilson as Dr Rance; 7.30pm; Mar 4 (2.15pm) National, Olivier Tel: (0171) 928

The Merry Wives of Windsor: by Shakespeare. Terry Hands directs his first production at the National. With Denis Quilley as Falstaff; 7.15pm; Mar

Old Vic Tel: (0171) 928 7616 Conversations with My Father: by Herb Gardener and directed by Alan Ayckbourn. Stars Judd Hirsch who won a Tony award for his role; 7.45pm; from Mar 7 (Not Sun) ● The Pit. Barbican Tel: (0171) 638 New England: Richard Nelson's new

#### **LOS ANGELES**

play; 7.15pm; Mar 10, 11

CONCERTS Dorothy Chandler Pavilion Tel: (213) 850 2000

er Plays Ravel: with pianis Leon Fleisher and mezzo-soprano Carmella Jones. Lawrence Foster conducts Steiger, Falla and Ravel's Piano Concerto in D"; 8pm; Mar 9, 10 (1.30pm), 11 ☐ Los Angeles Philharmonic: with

violinist Issac Stern, Esa-Pekka Salonen conducts Sibelius, Bruch, Mozart and Bartok; 8pm; Mar 6 ☐ Muliova Plays Shostakovich: Esa-Pekka Salonen conducts the Los Angeles Philharmonic with haroist Lou Anne Neil and Violinist Viktoria Mullova to play Ravel, Bartók and Shostakovich's "Violin Concerto No.1"; 8pm; Mar 4, 5 (2.30pm)

#### **MADRID**

**GALLERIES** Fundación Juan March Tel: (91)

435 48 40/435 42 40 Klimt-Kokoschka-Schiele: exhibition of 35 works by the three Viennese artists; to May 21 Prado Tel: (91) 420 28 36

☐ Sebastiano Del Piombo: Venetian born artist of the Italian Renaissance and his influence on Spanish painting during the 16th and 17th centuries; to Apr 30 Zurbarán: Jacob and His Twelve

Sons; to Apr 30 Reina Soffa Tel: (91) 468 30 02 Salvador Dali: the early years; to Jun

#### MUNICH

**GALLERIES** Haus der Kunst

Deutsche Romantic: previously on show in London, this exhibition has created much discussion in Germany. It examines the work of early German Romantic painters and their impact on later German artists; to May 1 OPERA/BALLET Bayerische Staatsoper Tel: (089)

22 13 16 □ Der Junge Lord: by Hans Werner Henze. A new production by Gunter Krämer and conducted by Dennis Russell Davies; 7pm; Mar 8 ☐ Die Ausflüge des Herm Brouček

by Janaček. A new co-produced with the English National Opera, London. Produced by David Pountney and conducted by Peter Schneider, 7.30pm; Mar 5, 9 □ Don Giovanni: by Mozart, in

Italian. A new production by Nicholas Hytner with conductor Hans Drewanz: 7pm; Mar 4, 6, 11

#### **NEW YORK**

CONCERTS Alice Tully Hall Tel: (212) 875

☐ Great Performers at the Lincoln Center: violinist Vladimir Spivakov and pianist Sergei Bezrodny; 3pm; Mar 5

The Latin Tinge; Tito Puente conducts small and big band music performed by Gerry Gonzalez and the Lincoln Center Latin Jazz Orchestra; 7.30pm; Mar 10

Avery Fisher Tel: (212) 875 5030 ☐ American Symphony Orchestra: with cianist Robert Taub and soloists Christine Goerke and Marietta Simpson. Leon Botstein conducts Mendelssohn and Syzmanowski;

7.30pm; Mar 10 □ New York Philharmonic: with baritone Dmitri Hvorostovsky and conductor Valery Gergiev plays an all Russian programme of Mussorgsky and Rimski-Korsakov; 8pm; Mar 4, 7 □ New York Philharmonic: Valery Gergiev conducts Liadov, Berlioz and Tchaikovsky; 8pm; Mar 9, 11 Carnegie Hall Tel: (212) 247 7800

□ Daniel Barenboim: piano recital; 8pm; Mar 6 □ Vienna Philharmonic Orchestra: Sir Georg Solti conducts Stravinsky and Tchaikovsky; 8pm; Mar 4 □ Vienna Philharmonic Orchestra: Sir Georg Solti conducts Beethoven and Stravinsky; 8pm; Mar 5 (2pm) GALLERIES

● Guggenheim Tel: (212) 423 3652 ☐ Felix Gonzalez-Torres: a comprehensive survey of the contemporary artist's multi-media art form; to May 10 ☐ Ross Bleckner: retrospective of the American artist consisting of approximately 75 paintings and works

on paper, to May 14 Guggenheim Soho Tel: (212) 423 Antoni Tapies: 55 of the leading Spanish artist's most important works dating from 1946 to 1991; to Apr 23

708 9480 Kandinsky: Compositions: exhibition featuring approximately 40 works including seven of the 'Composition' paintings; to Apr 25

Whitney Museum

Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the artist's life: to Mar 12 OPERA/BALLET Metropolitan Tel: (212) 362 6000 Der Rosenkavalier, by Strauss.

Produced by Nathaniel Merrill, conducted by James Levine; 7.30pm; Mar 4 (1.30pm), 7, 10 ☐ La Bohéme: by Puccini. Produced by Franco Zeffirelli, conduted by John Fiore; 8pm; Mar 4, 8, 11 □ La Traviata: by Verdi. Produced by Franco Zeffirelli, conducted by John Fiore: 8pm: Mar 9 ☐ Simon Boccanegra: by Verdi. New

production directed by Giancarlo del Monaco; 8pm; Mar 6, 11 (1.30pm) New York City Opera Tel: (212) 307 4100 ☐ Carmen: by Bizet. Conducted by

Semyon Vekshtein/Joseph Colaneri and produced by Jonathan Eaton. In French with English supertitles; 8pm; Mar 5 (1.30pm), 11 ☐ La Rondine: by Puccini. Conducted by Guido Ajmone-Marsan, produced by Lotfi Mansouri; 8pm;

Mar 7, 11 ☐ Madama Butterfly: by Puccini. Conducted by Guido Ajmone-Marsan and produced by Frank Corsaro. In Italian with English supertitles; 8pm;

Mar 4. 8 ☐ The Marriage of Figaro: by Mozart. Conducted by Scott Bergeson and produced by John Copley. Soloists include Wendy Nielsen and Kathryn Gamberoni; 8pm; Mar 4 (1.30pm), 10

THEATRE Joseph Papp Public Theatre Tel: (212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman

playing Shylock; 8pm; (Not Mon)

 Roundabout Theatre Company Tel: (212) 869 8400 The School for Husbands/The Imaginary Cuckold: by Molière. Michael Langham directs Richard Wilbur's translation and stars Brian Bedford; 8pm; to Mar 12 (Not Mon) Variety Arts Tel: (212) 239 6200 Death Defying Acts: three one act plays by Woody Allen, David Marnet and Elaine May, 8pm; from Mar 6 (Not Mon)

#### **E** PARIS

CONCERTS • Champs Elysées Tel: (1) 47 23 37

21/47 20 08 24 Jennifer Larmore: the mezzo-soprano with the Orchestral Ensemble of Paris, Jonathan Darlington conducts Bossini and Mozart; 8.30pm; Mar 8

violinist Anne-Sophie Mutter and soprano Laura Alkin. Pierre Boulez conducts Berg and Stravinsky; 8.30pm; Mar 11 National Orchestra of France: with planist Maria Joan Pires, Jerzy

☐ London Symphony Orchestra: with

Semkow conducts Mozart and Chopin; 8pm; Mar 9

Galerie Schmit Tel: (1) 42 60 36 From Delacroix to Matisse: exhibition including the works of Delacroix. Matisse, Picasso and Degas, to Aor

**GALLERIES** 

 Georges-Pompidou Tel: (1) 42 77 12 33 Brassai: works by the French photographer; to Apr 3 (Not Sun)

Musée Cernuschi Tel: (1) 45 63

50 75 Japan, Tastes and Tranquility: The Japanese Tea Ceremony: the nistorical and philosophical development of the Japanese ceremony; to May 14 (Not Sun)

Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 André Derain: 350 works spanning entire career, to Mar 19 (Not Mon) Musée d'Orsay Tel: (1) 45 49 11

James McNeill Whistler: exhibition of works; to Apr 30

OPERA/BALLET

 Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 ☐ La Damnation de Faust by Berlioz. Conducted by Myung-Whun Chung and produced by Luca Ronconi, Soloists include Béatrice Uria-Monzon as Marguerite, and Thomas Moser / Gary Lakes as Faust: 7.30pm; Mar 5 (3pm)

☐ Magnificat: music by Bach. choreography by John Neumeier. Gunther/Rainer Muhlbach directs this production presented by the Ballet of the National Opera of Paris; 7.30pm; Mar 6, 9, 10, 11

#### TURIN

OPERA/BALLET Teatro Regio Tel: 011 8815 241 Simon Boccanegra: by Verdl. Conducted by Daniel Oren, directed by Sylvano Bussotti; 8.30pm; Mar 5 (3pm), 7, 8, 9, 11

#### WASHINGTON

CONCERTS ● Kennedy Centre Tel: (202) 467

4600 ☐ Rallet National de Marseille: choreographer Roland Petit presents his 1991 ballet based on the style of several Charlie Chaplin films; 7.30pm; from Mar 7 to Mar 12 Kiri Te Kanawa: with pianist Martin

Katz. Works by Mozart, Strauss and Berlioz; 7pm; Mar 6 ☐ National Symphony Orchestra: with cellist Carter Brev. Hual conducts Mozart, Bartók and Dvořák;

7.30pm; Mar 4 ☐ National Symphony Orchestra: with soprano Jayne West, tenor Joseph Harris and baritone Kevin McMillan. James Paul conducts Hugo Alfven, Delius and Orff; 8.30pm; Mar 9, 10 (1.30pm), 11 □ Washington Chamber Symphony:

with cellist Evelyn Elsing. Stephan Simon conducts Morton Gould. Vivaldi and Schubert: 7.30pm; Mar

**GALLERIES**  Corcoran Tel: (202) 638 3211 Passionate Visions of the American South; Self Taught Artists from 1940 to the Present. Paintings and sculpture by 80 artists influenced by their communities, traditions and using materials readily available to them; from Mar 4 to May 7

National Gallery Tel: (202) 737 4215 ☐ Claes Oldenburg: an anthology containing drawings, sculptures and constructions by the artist over the st 25 years; to May 7

☐ Italian Renaissance Architecture: Brunelleschi, Sangallo, Michelangelo, the Cathedrals of Florence, Pavia and St. Peter's; to Mar 19 ☐ The Glory of Venice: exhibition

presented by the National Gallery of Art and the Royal Academy of Arts, London containing works by 18th century Venetian artists. Included are paintings, drawings, pastels, prints, illustrated books and sculptures by artists such as Canaletto, Piranesi, Piazzetta and Guardi; to Apr 23 ■ Phillips Collection Tel: (202) 387

The William S. Paley Collection: includes 73 paintings, sculptures and drawings by such artists as Cezanne, Matisse, Picasso, Degas and Gauguin; to Mar 26

● Sackler Tel: (202) 357 2700 Paintings from Shiraz: the arts of the Persian book created in the city of Shiraz during the 14th-16th century; to Sep 24 OPERA/BALLET

● Washington Opera Tel: (202) 416

Tiefland: by Eugen d'Albert, Roman Terleckyj directs a new production by designer Zack Brown. In German with English surtitles; 8pm; Mar 8 (7pm) THEATRE Arena Stage Kreeger Theater

Tel: (202) 554 9068 Hedda Gabler: Henrik Ibsen's drama. directed by Liviu Clulel and translated by Christopher Hampton; 7.30pm; to Mar 19 (Not Mon) • Horizon's Tel: (703) 519 9123

Kindertransport by Diane Samuels. Jane Latman directs. Play about the repression of memories in Nazi Germany and the survival of a woman and her relationships; 8pm; to Apr 4 Studio Theater Tel: (202) 332

Rhinoceros; by lonesco. Joy Zinoman directs the Absurdist's comedy warning of the dangers of conformity: 8pm; from Mar 8 to Apr 9 (Not Mon)

#### CHESS

Britain's chess masters have touched on a winning streak in recent overseas tournaments. Hodgson and Gallagher in Berne, and Emms in Copenhagen, shared first prize; Hebden in Dacca, and Sadler in Carnes, won outright.

Matthew Sadler's success in France was the most significant. Britain's youngest grandmaster, aged 30, scored 7/9, half a point ahead of six ex-Soviets and with 14 other GMs among the also-rans. This impressive result puts

Sadler close to a 2,600 super-GM international rating and to a place in the world top 50. Here his resilience wins through even after his opponent queens a pawn (S Peder-sen, Denmark, White; M Sad-

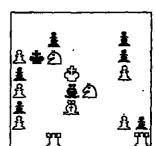
ier, Black: Cannes 1995). 1 d4 d5 2 c4 dxc4 3 Nf3 a6 4 e4 b5 5 a4 Bb7 6 Nc3 b4 7 Bxc4 e6 Not bxc3? 8 Qb3 with the double threat 9 Qxb7 and 9 Bxf7+ with 10 Qe6 mate, 8 Qh3 Nc6 9 a5 Nxd4 10 Nxd4 Qxd4 11 Be3 Qd7 12 f3 Bd6 13 Na4 Qe7 14 e5 Bxe5 15 Nc5 Bc8 16 Qa4+ Bd7 17 Qc2 Nf6 18 Bxa6 Nd5 19 Bf2 Rxa6! White gambitted his central pawns to establish a passed pawn on the flank, but this counter-sacrifice puts Sadler's pieces in control. 20 Nxa6 Bb5 21 Nc5 0-0 22 a6 Qg5 23 a7 Ra8 24 Ra5 Ne3! 25

Qe4 Nxg2+ 26 Kd1 Rd8+ 27 Bd4 Bxd4! 28 a8Q Bxc5+ 29

Kc2 Qd2+ 30 Kb3 c6! Calm play. Black's bishops and knight are superior to White's queen and rook. If 31 Qb7 Rd3+ 32 Ka2 b3+ wins.31 Rha1 Bf8 32 Qxi8 Qxd8 33 Ra8 Qd2 34 Rb8 Nf4 35 Raa8 Qd1+ 36 Ka2

b3 mate. ■ The Friends of Chess have been in involved for 25 years in UK chess achievements. All income is assigned to grants to young players and tournaments. The £15 subscription is among the best ways to promote British successes. For details and the annual report, write to 51 Kenilworth Road, St. Leonards on Sea, East Sussex TN38 G.H.

No 1064



White mates in three moves at latest, against any defence (by A. Kramer, 1942). Solution, Page XIV

Leonard Barden

#### BRIDGE

Today's hand comes from rubber bridge. It contains no exotic technique, but it shows, when all seems lost, that there is a way of salvation. Let us study the Indifferent Finesse:

♦ 953 ♥ A 10 ° A 10 8 6 4 K Q 54 **♦** J84 J 10 9 2 4 A 1096532 ₿KQJ4

♠ A K 10 7 6 2

**♦ Ã863** With East-West vulnerable I dealt in the South seat, and opened the bidding with one spade, my partner replied with two hearts, I rebid two spades, and North's raise to four spades closed the auction. West opened with the king of

chibs. East overtook with the

ace, and returned the seven of diamonds ~ presumably a singleton. This was covered by eight, nine and queen. When I led the spade three from dummy, East produced the queen. If this was a true card, I

was facing a loser in each suit. Then I woke up. Taking the spade queen with my king, I cashed the ace, East discarding a club. Now I played the queen of hearts - the Indifferent I was indifferent whether it

won or lost. If West covers. dummy's ace wins, and I concede a heart to the knave, setting up a trick on which to discard my losing diamond. West did not cover, and East won. No problem. The contract was secure. East was endplayed. A heart return would run into my tenace; a club would concede the ruff discard; a diamond, if he had one, would mean that the suit was

E.P.C. Cotter

#### CROSSWORD

No. 8,702 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday March 15, marked Crossword 8,702 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Saturday March 18.

ACROSS

1 A prison (or two) for a singer (8)

5 Brilliant companion discour
Companion discour
2 Give permission after all in

s Britiant companion discourages fexibility (6)

9 Engineers in island have little time to be cruel (8)

10 She works from four to five in heaven (6)

Asymptotic intermediated and collections of the fast (6)

Record player chewed rag the collection of the fast (6)

Record player chewed rag (6) heaven (6)
12 Authorise international trade embargo? (8)
12 Marine animal to be dependent on another for cake (6)
14 Flan to avail oneself again of liqueur (10)
18 One seeking to recruit the MFIP (4.6)

enlightenment (8)
26 Sign of affection, comfort on
16 Hand down period? (4-4)
17 Races had transformed a

Solution 8.701



(10)
6 Agree to act or be involved
(4,4)
7 Party intelligence wanting a
hig meal (8)
8 Allergy to high frequency is
around always and always
(25) 18 One seeking to recruit the MFH? (4-6)
22 Turn over a new leaf out of care for model (6)
23, 24 A metal, in weight a pound, for one of the French - she's very fair (8.6)
25 In some religious a fool brings enlightenment (8)

16 Hand down period? (4-4)

ship (5)
27 Trouble for divers, horses etc isn't simultaneous (8)
28 Egg visible to the audience (6)
29 Egg visible to the audience (6)
20 Egg visible to the audience (6)
21 Reparation for what happens Solution 8,690



WINNERS 8,690: P.H. Simpson, Callington, Cornwall; Mrs Hartley, Somerton, Somerset, J.S. Heaton, Ilkley, W. Yorks; Mrs P.G. May, Northolt, Middlesex; A.M. Rowe, Garnswilt, Dyfed; L.B. Woods, Gog, Pantymnyn, Mold, Clwyd.







Peter Aspden

# Imran bowls a spiritual bouncer

gious legacy more seriously. He has, in other words, completed the

transition from "imperious play-

boy" to "ingenuous fundamental-ist". And does the west not like

For in truth it cannot quite han-dle this disdainful conversion. The

dismissal of all those values it

'Imperious playboy' has become 'ingenuous fundamentalist'

proof do we need that appearances, in our trans-global, image-fixated age, have become more deceptive grandad shirt, rustic waistcoat and swathed in layers of baggy Imran's outfit might be perfectly judged for a cool night out in Loncream linen, the former Pakista cricket captain Imran Khan looked, on a BBC news report last

n, but that is by all accounts the week, as if he had stepped straight out of one of the west's trendiest last thing on his mind. He has devoted himself to raising money for a cancer hospital in memory of his mother and has, along the way, Which just goes to show that one man's ultimate statement of fashdispensed more than the odd swipe ion consciousness is another's against the western road to ruin understated ethnic uniform. For lmran has famously turned his

Now one cannot help noticing a decidedly rancorous note in the reporting of Imran's defection from the fold. Here is a man - a proud, handsome, superbly athletic man, in sharp contra-distinction to many of England's slightly slobbish sporting icons - who has enjoyed pretty much all we in the west have to offer: an Oxford education, a generous supply of debu-

tante escorts, glamour, fame. He has, all along the way, remained slightly sniffy about the fruits of his success. The sniffier he became, the more those envyinspired adjectives followed him: arrogant, aloof, a Brown Sahib trying to have it both ways. Even his undoubted talent for cricket became tainted when the propriety of some of his compatriots' bowling was brought into question and Imran confessed that, yes, he had once "tampered" with a ball.

holds dear strikes at the core of its identity. It finds it difficult to Today, he announces that he is accept that Imran Khan, one of the not in the least interested in great cricket all-rounders, should cricket, nor in those languid nights now find the sport which made his

name a rather silly distraction spends his time collecting dona-tions (frequently from those least from real life; we certainly do not like to be reminded that our able to afford them) and pronounc emphasis in the west on individual ing - in Urdu - that Pakistan should drop its inferiority complex wealth and sexy frocks is, well, a little childish. towards the west and take its reli-

Yes, Imran Khan has grown up. He is a man in his early 40s, who was devastated by the death of a parent and who wants desperately to become involved in the destiny of his homeland, which is urgently, occasionally tragically, trying to lorge a post-colonial iden-tity. The most comfortable way we can describe this seems to be in those screaming "Sybaritic super-stud goes in to bat for Allah" headlines which are such a worthy testament to our free press. As in all the debates concerning

dued, earth tones for more money than a third world village sees in a week? It is a rich trony: the most materialistic of ways of signalling that we too are a little sick of the material ways of our world.

"the resurgence of Islam" (as Professor Edward Said, of Columbia University, says, it is actually a struggle inside Islamic countries to define themselves), the west feels a profound unease when asked to address its own lack of spirituality. It secretly suspects that there might actually be something in what Imran Khan claims to have found in Pakistan. If you do not believe me, ask yourselves this: why do ail our most expensive designer stores sell those baggy, faded, creased materials in sub-

# Sir Andrew on the \$1bn boulevard

**Antony Thorncroft** talks to the composer about his obsessions

back on western material values to

embrace Islam and the troubles of his native country. His new mode

of dress heralds a return to his

roots rather than a feverish study

of the men's glossies. What further

on't ask me any financial questions. I don't get involved with the business. I haven't even got an office at the Really Useful Group." Thus Sir Andrew Lloyd Webber glides smoothly over his 70 per cent holding in the RUG, a £500m company which earns most of its money from his talent for a time.

Sir Andrew had stopped briefly in Germany last week to bless his latest venture – the first foreign language production of Sunset Boulevard - and to meet the German press. It was a gentle encounter: the media treated the UK's most commercially successful composer, with respect; Sir Andrew, shy and cir-cumspect, gratefully fled after the most cursory of interviews, leaving it for his money men to fill in the detail.

Sunset Boulevard is set to open on December 1 in a theatre, strategically built alongside a conference hotel, near an autobahn on the outskirts of Wiesbaden. This seems to be the future for commercial theatre in Germany - out-of-town fun centres to which people drive for up to four hours, (which can mean more than 300 miles on Germany's unrestrained highways), for a show, and perhaps an overnight stay.

The new production will cost the RUG more than £6m to mount and, unlike previous Lloyd Webber shows in Germany, it is the sole producer, taking 80 per cent of the box office, with 20 per cent going to the German interests which are building the Rhine-Main theatre and then leasing it to the RUG for

the next decade. With top ticket prices at around £80, this production of Sunset Boulevard, which at Sir Andrew's insistence will be identical to the London and Broadway versious, seems almost certain to open another conduit of cash for the RUG. After years in which awareness of the modern musical was confined to My Fair Lady, the Germans have suddenly learnt to sing along with Andrew. Already, Lloyd Webber shows in Hamburg and Bochum have grossed £1bn at the box office. But these were joint productions, limiting the RUG to 25 per cent of the take. Now most of the revenue will stay with the talent.

The expansion is continuing elsewhere. In October, Phantom of the Opera opens in Basle in another specially converted theatre which will be run by the RUG. Then the management will eye Spain and perhaps Italy: France is seen as alien territory for British musicals, after the failure in Paris of Les Miserables. The RUG may tell Sir Andrew about its latest ventures, (although he knew nothing about Basle before it was settled); maybe not. He will be left free to do what he does best. create the music, and keep a beady

eye on the shows on the road. His next venture is just about completed: the music for a new version of Whistle Down the Wind, a British film of the 1960s. This week

the Barings story was buried on page 16. Liberation did the same.

Corriere della Sera got Barings on

the front by tricking it out with the

Queen and a picture of the royal

By Tuesday, Barings was the lead

in Brussels, Paris, Vienna and

heaven knows where. All those papers which had missed the signif-

icance of the debacle the day before

had to use market reaction as the peg on which to hang what was

obviously an amazing story. But

At its heart was the tale of how

one Nick Leeson had wiped out an ancient financial institution. As the normally phlegmatic Handelsblatt, one of the few papers to

cover the story properly, observed: "Unbelievable: A 28-year old trader

in Singapore did it, brought down the 233-year old merchant bank

Barings in less than three

market reaction was its least inter-

ow instructive the Bar-

ings affair has been. I

picked up a copy of Die

Welt on Monday, and



Nothing can change; whatever happens. Sir Andrew holds on to his creative rights

Hollywood to do the deal. "It is an act of faith. There has not been a successful film musical since Mary Poppins in 1965. There are no obvious directors and specialists around. We are actually 'whistling down the wind' to some extent."

This very English story of two young children who think they have discovered Jesus in a Yorkshire barn will be relocated to Louisiana, and will be "quite punchy, to put it mildly". The lyrics are by Jim Steinman, best known as writer for the rock heavyweight Meatloaf. They offer Sir Andrew a return to the rock and roll roots he flirted with lightly in Jesus Christ Superstor, a great contrast to the swirling classically romantic melodies he has favoured in his recent shows. "It need not be expensive. It will be a low budget film, but with

big stars." Films are very much on Sir Andrew's mind. While in Hollywood he will confirm, after years of nego-tiation, the go ahead for the animated screen version of Caes, to be directed by Steven Speilberg. And another perennial headline snatcher, the film version of Evita. is finally on the blocks, under Alan Parker's direction, although who will play Eva Peron is still uncon-

Sir Andrew sped by private jet to firmed: Madonna is telling everyone the part is hers while Michelle Pfeiffer reportedly resigned before being offered the role. All this hardly worries Sir Andrew: he sold the film rights years ago.

He would not do so these days. If there is one thing that gets Sir Andrew not temperamentally a placid person, really excited it is changes to his creative vision. He will return to Wiesbaden to control the casting and staging of Sunset; he is constantly popping into his shows to make sure there is no slacking, "I tend to interfere," he admits ingenuously. He famously closed Sunset Boulevard for a month, at a cost of £1m because it was not quite working. Next week Cass is withdrawn for a week from the New London theatre to tweak the choreography into better shape. PolyGram UK, which owns the

other 30 per cent of the RUG, has an option to buy a majority of the company in 2003, but even if it does so it will not wrest creative control from Sir Andrew. His contract with the RUG providentially expires the same year, and whatever happens he holds on to his creative rights. Even after his death he has ensured that his estate maintains the tradition: "Nothing can change." If Sun-

late 21st century audience will have the strange experience of seeing the Hollywood of the 1930s through the eves of the 1990s.

Fastidiousness about his work lies close to Sir Andrew's heart: it is only edged out by his love of art. He might be reluctant to talk about his business interests, and his wealth. but if the conversation turns to art he moves up a gear or two. As a teenager at Westminster School, Sir Andrew fell in love with art and architecture, most notably Victorian art, then still wildly unfashionable. "I remember seeing Leighton's 'Flaming June' on the pavement for sale for £50, with the frame priced at 260. I asked my grandmother for a loan but she said no." Today "Flaming June" is in a museum in Puerto Rico but could probably be bought for around £3m. The price

gives even Sir Andrew cause. Victorian art, especially by the Pre-Raphaelites. is still Sir Andrew's first love and he owns the finest collection in the UK. His country home at Sydmonton Court. next to Watership Down, is crammed with some of the most famous paintings of the 19th cen-tury: "Silver and Gold" by Arthur Hughes; Sir Edward Millais' "The Proscribed Royalist"; one of Tissot's set Boulecard is revived in 2095, a portraits of his mistress Kathleen Newton; Lord Leighton's "Dante in Exile", more than a dozen works by Burne-Jones; and more. He recently bought Canaletto's "View of Whitehall" for £10m.

Whenever a top Victorian painting sells at auction Sır Andrew is credited with buying it - much to his annoyance. "The Victorian market is overblown now. The other week rubbish paintings sold in New York for incredible prices, including an indifferent Tissot for \$3m. Only if something very interesting comes up in Victorian art would I bid." His interest is switching to other.

less competitive, areas. The visit to Wiesbaden was made special for Sir Andrew by the chance to see in a private home one of the finest collections of Symbolist art in Germany. He is reluctant to alert the auction houses to his next collecting passion but, since he is not secretive about his art, any change in taste will soon be known.

For while Sir Andrew wants to hold on to his music after his death be is less possessive about his art. "I don't want my children to be lumbered with all the pictures." Instead the best are going into a foundation which will be housed in a yet-to-be-built museum, a solid immortal memorial. So far the Foundation owns just four works -

the Canaletto, Richard Dadd's "Contradiction". a Holman Hunt, and

some Burne-Jones tapestries. Of course, the future of the Foundation depends upon the one thing that Sir Andrew professes, with some justification, to be quite ignorant about: the financial prospects of the Really Useful Group, whose executives invariably phone after every interview Sir Andrew gives, to check that he has his facts right.

Five years ago Patrick McKenna came in as chief executive. Out went peripheral publishing, video and record companies, and a dependency on licensing agreements; in came a stress on productions and live entertainment, a desire to control the works. So the Adelphi Theatre was acquired to house Sunset Boulevard, and a hunt for venues large enough to present Lloyd Webber across the world is in train. Soon the RUG will announce its next big venture, a multi-million pound musical, but not by Sir Andrew.

Such diversification hardly disguises the fact that the 3,000 RUG staff depend for their livelihood on a man whose affinity with the musical tastes of the masses wins him little critical acclaim in his own country, but gives him an awed sta-

puzzles. They are meant to offer

tus elsewhere.

A sport for heroes

came a drum beat of thou-sands of boots, rhythmically stomping the floor. Like rolls of thunder, the metal advertising hoarding reverberated advertising noarming reverberated under the thumping of fists, matching and pacing the ferocity of the onslaught in the ring. They were sounds as stirring as the wail of the

J was at the fight last Saturday night. I cheered myself hoarse. I sang my heart out. "Nigel Benn, Nigel Benn, Nigel Beeenn, Nii-ii-g-el Benn". I joined in the chorus urging him on in his battle against Gerald McClellan: "Ni-gel, Ni-gel, Ni-gel, Ni-gel". And as I left the London Arena, across a floor slip-pery with spilt beer, I knew I had seen a great fight.

It was not until I got home, still tingling with excitement, that I learnt of Gerald McClellan's condition. Had it been a pub brawl, I wondered, would I and just about everyone else in that impassioned cockpit, have been accessories to acts of grievous bodily harm? Each death or serious injury in

the ring distresses me. But though I understand the call to ban the sport, I do not support it. To this day, boxing engages me

like no other sport. Boxers are braver and train harder, are more magnanimous in victory and gracious in defeat, than other athletes. But while I seldom miss a boxing match on television, it has been more than 30 years since I was last at a fight. Then I was a young schoolboy in the ring in Gwelo. On Saturday I was at the ringside in London Arena, but back in Gwelo.

I used to be almost paralysed by fear as I awaited my turn to fight wondering whether my legs would carry me between the ropes and on to the canvas. A teacher called Bernard Goggin was my trainer. I can see him now, a rather tubby

Had it been a pub brawl, would I have been accessory to grievous bodily harm?

man, with a ginger moustache, crouched in front of me, his hand encased in the round, flat glove he held as a target for my punches. I remember him as a gentle man, who taught boxing as the art of self defence. A discipline, designed to contain the aggression in our souls,

and if necessary direct it. The worn leather gloves I wore had a patina of sweat, and grime, and blood, and smelt of boxing. As they were pulled over my rigid, outstretched fingers, fear and excitement gathered in the pit of my stomach, spreading through my skinny frame to the tips of my fin gers. I flexed and then slowly curled them, a natural, instinctive movement, that turns fingers into a fist,

that turns an arm into a club. Once in the ring, adrenalin took over. Then came the thrill of weaving, bobbing, evading a flying fist, countering with a punch, as satisfying as a sweetly timed cover drive. On Saturday the satisfaction was vicarious. I cheered as Benn retaliated, jolting McClellan time and again, and the drumming, stomping crowd knew it was a gladiatorial contest, the like of which few had ever seen. It ended tragically. But it was still a great fight. It had a raw honesty at a time when sport seems one gigantic fix, players allegedly throwing games, destroying belief in fairy-tale victories, like Zimbabwe's Test win over Pakistan.

It was not a fight in which hasbeens or nobodies, after fake scufiles and scripted insults at weighins, provide fist-fodder for spurious champions. This was the real thing. Benn could have stayed down mid-way through the first round. when he went crashing out of the ring. But ringcraft, training, and

guts pulled him through. It was a psychological battle, not just brawn and biceps, fought as much in the mind as in the heart. It was during the sixth or seventh round that McClellan lost his belief in his invincibility. He could still have won, but his confidence had

Benn's strength came. I suspect, from self-knowledge. He has been defeated, once by Michael Watson, who watched the fight from his wheelchair. Once he was not so much defeated, as deprived of victory, in a fight with Chris Eubank the man whose punches left Watson on the edge of death.

Character was on display, not jus brute strength. On Saturday night, boxing had an integrity that sur-vives the ending, which transcends the brutality, and turned it into a heroic contest.

My atavistic responses, I hope, give me an insight into an innate propensity for violence that I suspect we all share. This reinforces. rather than diminishes, my repug-nance for war, fought by the young for the old, sanitised by the state, and sanctified by the church. But I still cannot get out of my mind the thought that hit me when I learnt that McClellan was fighting for his life. In my stomping and cheering, roaring and applauding, was I complicit in a tragedy?

Michael Holman

### As They Say In Europe / James Morgan A very British collapse

The point about this affair is nothing to do with the Nikkei, the FTSE or the pound. It is a fable for our times, interpreted by each nation differently according to its

own history and beliefs. The Swiss know more than anyone about what can go wrong in banks and were quite forbearing. The Journal de Geneve said: "It is one of the most difficult challenges facing business management today: how to control people who deal in the increasingly complex world of derivatives, without stifling the freedom and creativity which they need to make money for their

The Dutch took a similar line and argued that tight control and in a frontierless electronic world. The once-communist Leipziger Volkszeitung echoed a more wide-spread view: "There's little sign of sense and patience, you play big whatever it costs."

In Paris, Libération worried about Barings' employees: "Speculation turns on Russian roulette, an entertainment whose effects, how-ever, are not limited to the unlucky player. First balance sheet: 4,000

For the French the affair was a godsend in the stuttering campaign against Anglo-Saxon capitalism, deregulation and free markets. "How can one describe this charac-teristic example of the perversion of a system which permits everything?" asked a provincial

Others wrote of the "speculative emphoria of reckless traders" while the financial papers lamented the ought really to be in charge. The story of Barings' collapse emphasises the distinctive nature of the English way. The Watford Wunderkind, Leeson, is a very English creation. London is full of 20th century Dick Whittingtons who in fact found the streets paved

with gold. You will never read a

novel of a hero of the trading floor set in Paris or Frankfurt. In London, uncritical glossy publications seek out such figures. turning dreary dealing into spectacular battles in which the fashionable demi-gods emerge triumphant. Their enormous rewards are all that is needed as evidence of their virtue. It is not necessary to take the French view that all such activity is morally worthless and intellectually vacuous to believe

impotence of central banks who that something somewhere is In actual fact all this arcane deal-

ing serves a purpose, Among other things it keeps aggressive young men off the street and provide more profitable jobs than do schools or hospitals. It also happens to be something that suits the English, notwith-

standing this week's events. After all, no other people would have regarded the sale of its last remaining car manufacturer to foreigners as a national triumph. And in England the undeserving young and rich are widely admired. On the continent, nobody under 40 is allowed be rich.

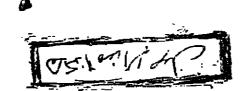
The operations of the derivatives rkets provide the ideal English pastime. They involve complex abstract analysis, like crossword

insurance but have blossomed as up-market betting shops that supply unlimited gains and losses, like Lloyd's of London. They satisfy the English love of clubs and insiders'

And now the derivatives market has given us the kind of gigantic cock-up that confirms the English "small boy" theory of history, the catastrophe that's a bit of a laugh. Just William is at it again. Some 18 months ago, at a press

conference given by a German bank, the question of derivative regulation was raised. The answer included an observation that could never have occurred to an Anglo-Saxon, maybe only a German could have conceived of such a simile. "A derivative is like a razor. You can use it to shave yourself and make yourself attractive to your girlfriend. You can slit her throat with it. Or you can use it to

That's the trouble with these continentals; no sense of fun. ■ James Morgan is economics correspondent of the BBC World Service.

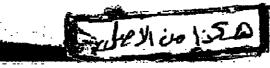


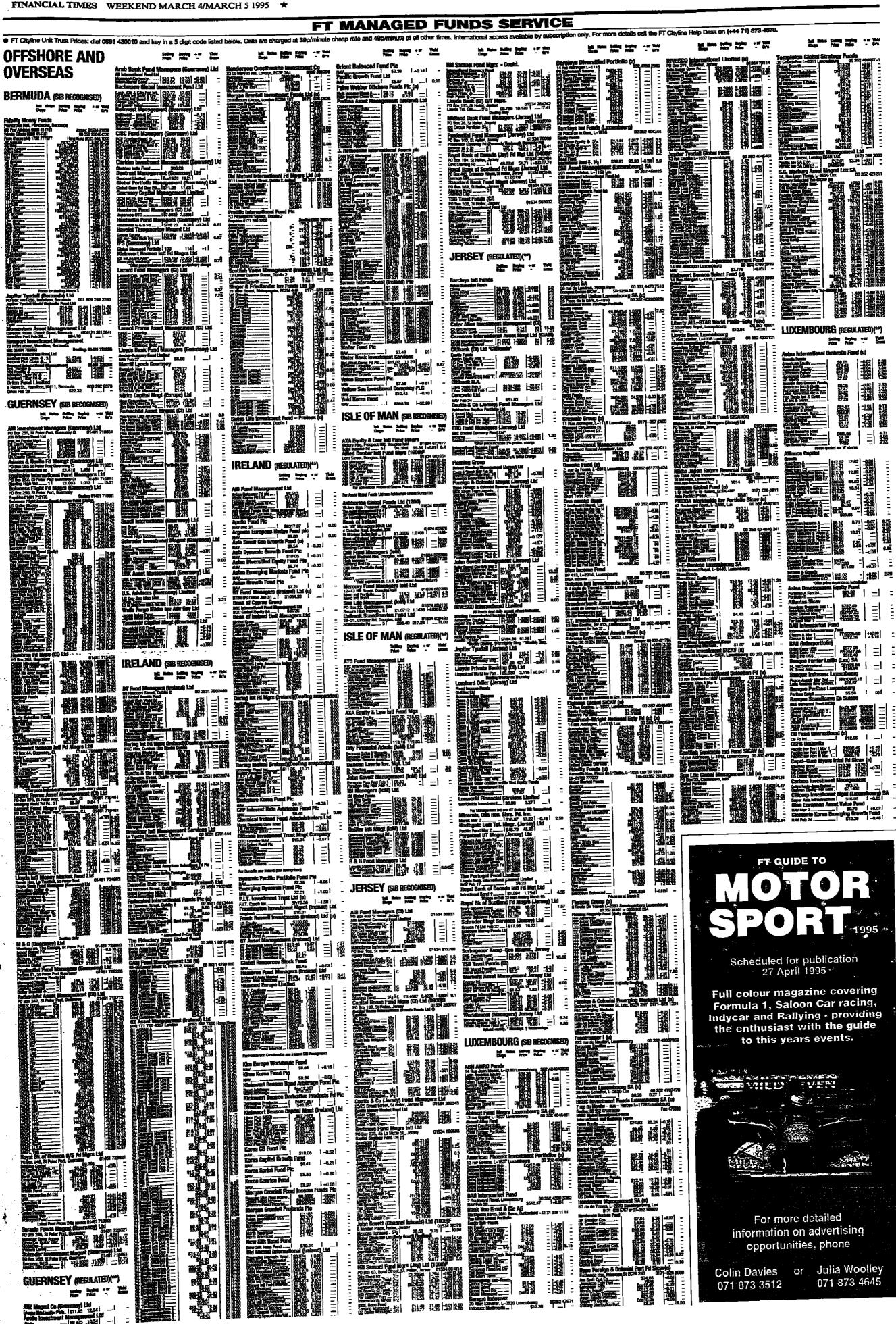
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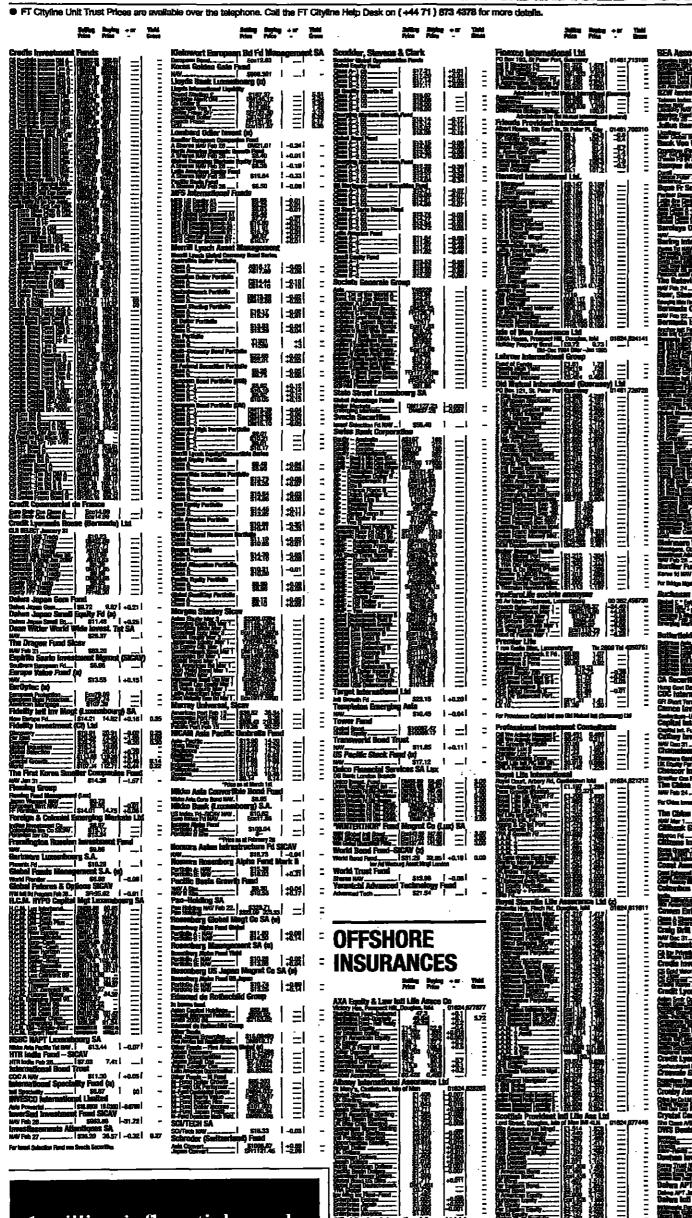
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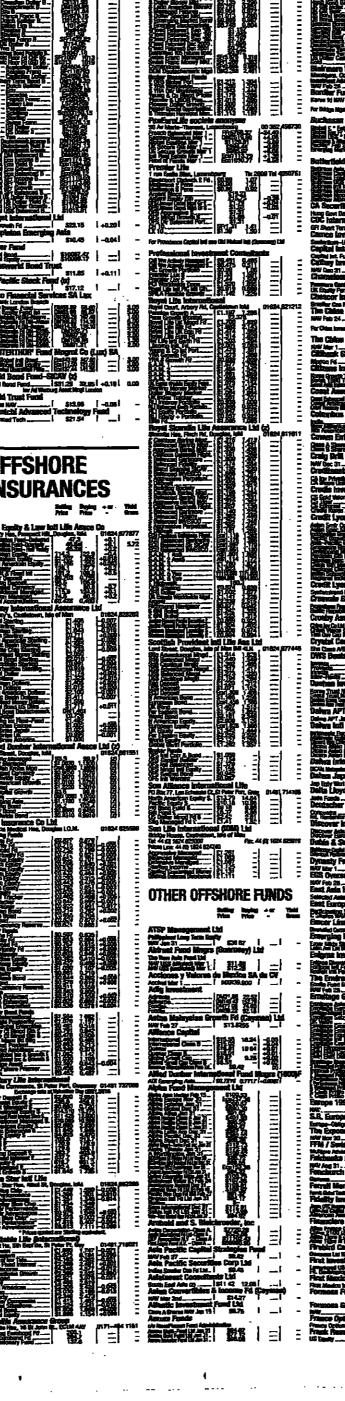
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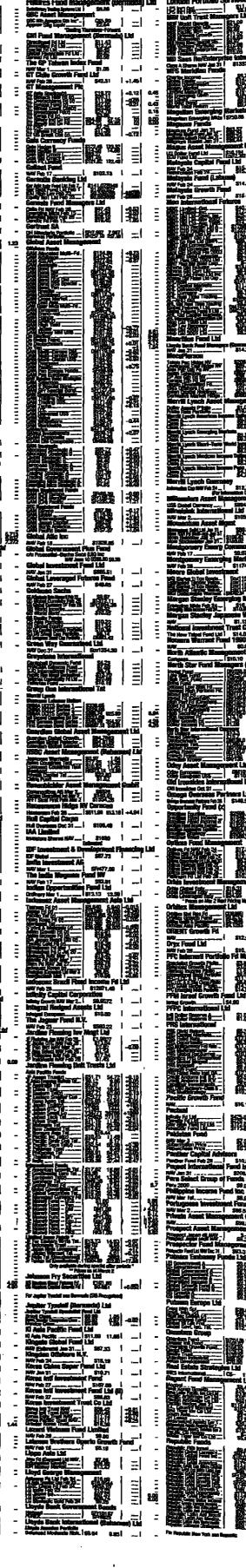


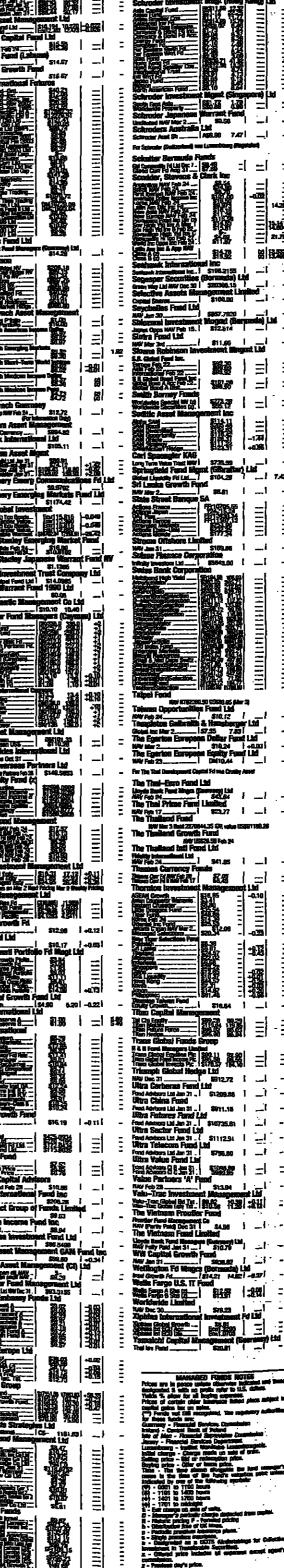
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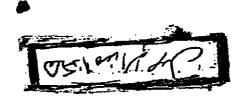
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Results due next week

### WEEKEND INVESTOR

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<b>Barcleys</b>	Beddi	Tuesday	125 6.5	7.15 7.15	1.0 8.0	Community Hospitals
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Company	Sector	year to	(DOCS) TROM	bet speed (b)
Ardagh	n/a	Dec‡	2,580 (2,240)	0,95 (0,76)
BBLEA	B&C `	Sep	522 L (902)	2.5 (2.5)
Bolton	Prop	Oct	100 (160)	· 6
British Data Magni	. Spår	Dec	\$35 (T,799)	1.85 (1.65)
Capital Shopping	g/a	Dec¥	28,100 (-)	5.25 (-)
Chesterion Inti	From	Dac	126 (256 1)	1.0 (4)
Community Hospitals	Hith	Dec	3,220 (2,950)	3.0 (2.8)
Eaglet Investment Tel	. Wife	Dect	183.84 (105.51)	- 5
Edinburgh Income Tat	Mil	Jant-¥	36.13 (50.74)	1.0 (1.0)
Easex Furniture	RiGo	Dec	<b>855 (703)</b>	2.1 (1.5)
Ex-Lands	188	Dec	590 (480)	· (-)
Footst Group	Diet	Dec .	3,020 (1,160)	13 6
Gallitord	B&C	Dec	942 (267)	0.5 (0.5)
Gartmore Scotland low		- Jani	2185 (237.14)	24 (2.9)
Gent (SR)	Text	Dec	2,730 (1,210)	1.0 (0.9)
So-Ahead Group	Tres	Dec	3,180 (1,429)	1.6 (-)
Goodwia	Ént	Oct.	69 (190)	- (-)
Henderson Eurotrust	b Tr	Jant	198.25 (124.29)	1.5 (7.5)
Heritage	Diet	Oct	49 (115)	- (-)
Honeysuckie Group	Text	Nov.	869 (834)	1.0 (1.0)
Sotion	HELL	Dec	1,460 (1,510)	1.83 (1.68)
Johnson Fry Citizties	ioTr	Jani	100.3 (122.4)	1,72 (1.6)
Jos Holdings	ieTr	Taut.	209.4 (277.9)	2.95 (2.875)
Linx Printies Tech	Est	Dec	818 (277.5) 818 (290.U)	0.7 (0.25)
MR Deta Management	SuStr	Dec	3,140 (2,660)	2.078 (2.076)
Murray Income Trast	init:	Dect	319.4 (367.8)	7.26 (7.5)
North American Gas	InTr	Jant	76.6 (94.6)	- (-)
Primedons	in tr	Dac	228.02 (314.93)	2.0 (2.0)
Renishaw	Eng	Dec	4,370 (2,810)	25 (2.27)
River & Marc Stelle Co	lnTr	Jant	138.85 (164.29)	1.25 (1.25)
Sinctair (William)	DEST	Dec	1,490 (1,350)	1.8 (1.7)
Syndicate Capital Tet	ins .	Dect	98.8 (98.9)	1.0 (-)
TR Euro Growth Trust	inTr	Dect	179.33 (154.28)	- (-)
Vertig	946	Dec	908 (444)	- <del>(-)</del>

per shiera, except where otherwise indica and pence. \$\Phi\$ US dollars and cents. \$\Pri\$

Company	White of bid	Market	Price			
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AAH	420°	434	309	377.4	Gehe	
ACT .	128	97	781/2	212.0	Mays	
Andrews Sykes	B5*	165	67	10.7	Euro Fire Prot.	
Statchiey Motor	260	250	265	15.9	Charles Sidney	
Humlerprint I	2*	1%	3	1.15	Gespecor	
Korthern Elec	1100	1055	985	1.23bn	Trafelgar House	
Parkdean	176	175	139	13.8	Vartice	
Pict Petroleum ‡	197.6	184	157	102	Premier Consol	
Portals	1058	1080	965	682	De La Rus	
Southern Bus.	74%	65	64	72.2	Berkeley Bus.	
Stanhope Prop	3*	3	8	3.5	British Land	
Wellcome	1025	1042	688	9.4bn	Giann	

and is to raise £210.7m wa a piacing of 61.3m shares at 352p. & Colonial Special Utilities inv Trust is to raise up to £50m via en issue of S shares.

#### Directors' dealings

he reporting season way, there is usually a of activity as companies rectors emerge from rear-end closed periods, Vivien MacDonald of the Track. The finance or of British Gas was one ook the opportunity to he shares are trading d 297p, which is less than d. But, given that the my is back into the black ney are yielding over 6 nt, this deal looks

ing Flowers announced 1-year results on St

Valentine's Day. The Jersey-based group has been on the market for just over a year and its share price has outperformed the market. The sale of 300,000 shares by Dunningham leaves him with well over 4m.

Biggest sale of the week was at Vega Group. The company supplies various aspects of software systems and support services to a wide market. Chairman John Rigg and finance director Christophe Duckworth both sold stock at

price (pence)

Directors' share transactions in own companies									
Commerce	Sector	Shares	Value 2000	No of direction					
SALES Acal Pic	Dist	33.000	101	1					
Blacks Lelsure Go	RetG	35,500	11	1					
Bilick	Bec	5,000	23	1					
Bradford Prop	Prop	20,000	38	1					
Caster Allen	OthF	3,000	13	1					
Tying Flowers	RetG	300,000	285	1					
Aghcroft IT	Ртор	\$,000	13	ſ					
lightend Dist	SW&C	3,600	14	1					
Germont Benson Gp	MBnk	15,000	96	1					
London Chibs Inti	L&H	18,175	50	2					
Macro 4	SSer	3,000	12	. 1					
Mercury Asset Mgmt	OUF	10,000	76	1					
/ega Group	5 <b>9</b> er	606,760	1,547	. 2					
Marks & Spencer	RetG	36,811	137	1.					
VarWest	Briks	36,220	133	1.					
Reuters	Molita	28,128	125	1.					
PURCHASES		5,778	18	1					
Acel Pic .	Dist		11	1					
Balley (CH)	Eng	40,000		-					
Baldwin	L&H	577,727	658	1					
Stacks Leisure Gp	RetG	35,500	11	1					
antish Gas	Gas	19,000	30	!					
Conrad Ritblat	Prop	50,000	10	. 1					
insor .	BM&M	115,000	14	1					
Steene King	Brew	5,000	24	1					
mperial Cencer Ind	Chem	4,000	29	1					
' ngham	Éng	73,000	37	1					
Permentantes	LAFII	25.000	33	1					
Strik Organisation	LAHI	16,256	59	3					
legent inns pic	Brew	30,000	95	1					
-	. Prop	25,000	12	1					
ecure Retirement	-		15	2					
Standard Platforms	SSer	118,077	34	2					
anstagem Group	OthF	20,000		_					
Next Trust	FOMa	50,000	17	2					

In the Pink

### Barings Bank: why the collapse happened

FT writers explain the background to the débâcle

A: Apparently because of dealings by Nick Leeson, a 28year-old trader employed by Barings in Singapore, Leeson is alleged to have acted without authorisation in trading huge numbers of Japanese futures and options contracts. the value of which fell sharply when the Tokyo stock market declined.

By the end of last week, his losses amounted to £625m, exceeding the bank's capital of £541m. As a result, Barings was unable to meet payments necessary to allow it to resume trading on Monday. Worse, the losses had the potential to rise further, undermining rescue efforts.

A syndicate of more than a dozen leading UK clearing and investment banks responded to calls from the Bank of England to organise a "lifeboat". They were prepared to re-capitalise Barings, but the fears of potential further losses on futures scuppered the deal.

Q: How could a single trader run up such huge losses? A: We may not know until the administrator, Ernst & Young, and the Bank of England have completed their separate investigations.

The loss-making deals involved derivatives with a value reflecting that of the Nikkei 225, one of the Japanese equity market's main stock indices. Leeson traded futures contracts on both the Singapore International Monetary Exchange (Simex) and the Osaka Securities

Barings' Singapore office developed a profitable business by taking advantage of small price differences between the two, buying the contract on one exchange and selling it on the other. In the past few months, Lee-

son appears to have shifted this strategy and amassed a

Q: Why has Barings Bank huge "long" position at a time And if these two tranches of when Japanese stock prices were falling.

Because the contracts were traded on a derivatives exchange, Barings had to lodge collateral - known as the "variation margin" - at the end of each day, based on the difference between the amount paid for the contracts and their market value then. As a result, huge losses accu-

Q: Who has profited from Barings' trading mistakes? A: Many international banks and securities firms which

were trading on the same derivatives markets as Barings. Just as Leeson was a Ernst & Young can strike with

with the bank and other creditors depends on what deal Ernst & Young, the administrators, can strike with buyers of Barings' assets

contracts, many other traders When Barings was forced to

post losses on the Singapore and Osaka exchanges, these traders made money ~ although it is difficult to be more specific than that. But some of these same firms could end up paying out to meet calls Barings is now ımable to make.

Both exchanges, like many other international futures and options exchanges, are linked to clearing houses, which effectively guarantee

If a member defaults - as in this case - the exchanges make good margin calls through a central clearing fund made up from members' contributions. The exchanges also have

their own resources from which payments can be made.

clearing house can call on its members to meet losses. Q: Who has lost money? A: The owners of the group the Baring Foundation and

protection are exhausted, the

senior executive mana - have almost certainly lost their equity in the bank. British charities and the arts will lose out because the foundation, the UK's ninth largest grant-making trust, expects its annual income to fall from £14m to just over £2m because

of the bank's collapse.

The position of depositors with the bank and other creditors depends on what deal

The position of depositors

heavy buyer of the Nikkei 225 buyers of Barings' assets. If, contracts, many other traders as seemed possible yesterday, it sells the Barings Group to ING, a Dutch banking and insurance group - even for £1

- then any losses may be slight or even non-existent. Those most at risk are Barings' depositors, whose £2.5bn of funds have been frozen. If the worst happened, other banks (which account for about £1bn of the deposits) would get nothing. Other depositors such as local councils, pension funds, charities and building societies would

> its back, but only up to a maximum of £15,000. Clients of Baring Asset Management, the group's fund management arm, have their investments "ring fenced" that is, protected legally

get 75 per cent of their depos-

against creditors. But Barings has an in-house custodian which holds some

clients' assets in trust - and the custodian uses Barings Bank as the depositor for client cash balances. Clients must stand in line with other creditors to get back these bal-

Although Barings' unit trusts were suspended during the week, dealing has now resumed and, unless all unitholders try to sell immediately, it is not likely that any investor will lose The position of offshore investment companies - the Dublin-based funds and the Guernsey-based Baring Chrysalis and Baring Emerging Europe - is more complex.

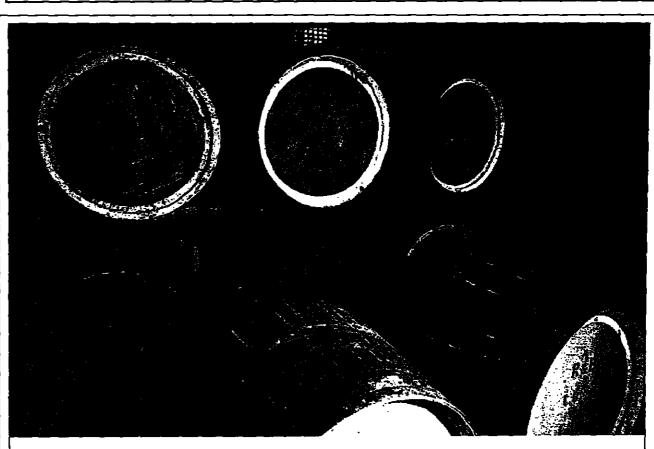
Q: Could this happen to another bank? Should I be concerned about my savings? A: Do not panic. High street banks have billions of pounds of assets. They could sustain heavy losses in one or another area of business without being

As for very small banks, the failure to launch a lifeboat has undoubtedly caused a frisson through the City. But it could mean that banks generally become more secure as supervisors recommend improve ments in control systems Q: Should the Bank have done

more to save Barings? A: The case for the Bank put ting taxpavers' money at risk was weak because Barings was too small to pose a serious threat to the banking sys-

tem as a whole. But some argue that the Bank should have stepped in to save the good name of the City. Yet, the depositors were mainly City professionals who knew that the Bank's implicit houses had been removed long ago. And, given the circumstances, the politics of bailing out depositors would have been difficult.

■ Contributors: John Plender, Richard Lapper, Alison Smith, Peter Montagnon and John



#### '18 per cent per annum' single malts reach double figures

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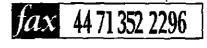
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# Weekend Investor

Wall Street

### Bulls and bears tug hard at the dollar

Maggie Urry assesses the conflicting signals for US equities and bonds

ness of the week before, Wall Street began to regain its senses last week - as a bear might put it with the Dow Jones Index dropping below 4,000 and put-ting up only a brief struggle on day to regain the higher

Even so equitles were remarkably resilient in the face of a dollar almost in free fall in spite of a supposed flight to quality in the fall out from the Barings affair.

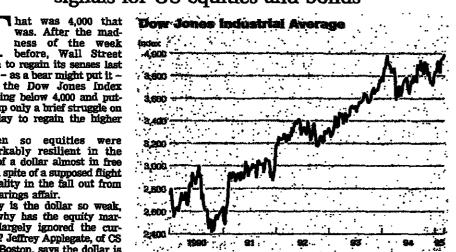
Why is the dollar so weak, and why has the equity mar-kets largely ignored the currency? Jeffrey Applegate, of CS First Boston, says the dollar is reacting to a high and rising current account deficit problem familiar to any British readers. The dollar is simply not attracting enough money from abroad to plug the gap. The Japanese, the people with enough cash to hold up the dollar, are not prepared to shift their money into dollars unless or until the markets are

much cheaper. Nicholas Knight, of Nomura Research Institute, says that Japanese investors are simply not prepared to take the risk on putting their money into dollars. It would take interest rates of 9 per cent and the Dow Jones at 3,200, he suggests, before substantial Japanese funds were attracted to the US

Even so there are people on Wall Street convinced that the currency is fundamentally strong. One leading, bullish, market strategist argues that the dollar's weakness is just a matter of reaction to a series of rumours. Overseas money is flowing into US markets, he says, but the flows are being masked because these investors are hedging the currency. Once they stop hedging, he says, the currency will "roar".

He says the equity market's muted reaction to the dollar weakness - with the Dow Jones not falling further than it did - is constructive. "The markets should have cracked but they didn't," he says.

A weak currency prevents domestic money flowing out of the markets, which gives some ity and bond prices. Also the fall in the dollar aids corporate profits through the translation of multinational companies' overseas earnings. And the inflation risk from the weak dollar is not as serious on a trade-weighted basis as it



dependent on international Perhaps, also Americans are less concerned about the currency because they are more parochial. While a sterling crisis of sim-

ilar proportions would have the British authorities raising interest rates to prop up the pound, the Federal Reserve is much less likely to sacrifice domestic policy to protect the currency. However, by the end of the week the Fed was intervening, with help from other central banks, to support the dollar. Experience suggests that intervention fails to reverse a trend in a currency (and is a remarkably quick way to squander reserves) although it can slow a decline.

The news hurt bonds much more than equities, although this may only be fair since the bond market's rise, which pushed the long bond yield below 7½ per cent, had made the Dow's advance look slug-

But then bonds also had to contend this week with the one-vote defeat of the balanced budget amendment in the Senate. This proposal would cut the budget deficit and thus reduce the amount the government raised through bond issues, making those in issue scarcer and more valuable.

Further attempts to pass the amendment will be made, and anyway the defeat may have little real meaning while the budget deficits. Constitutional amendments need higher majorities to pass than budgets do, so there should be a move towards a balanced budget even if it is not enshrined in

Yet again this week inves tors searching for evidence of the soft landing which Alan Greenspan, chairman of the Fed, has promised, have received mixed signals.

The revision of the fourth quarter of 1994's GDP numbers was a blow. Although the headline number was revised only slightly upwards, from 4.5 to 4.6 per cent, the worry came in the change to the invento-

risen strongly suggesting that the economy was slowing. But the market now discovers that inventory investment was \$48bn not the \$58bn originally On the "good" side, though, the National Purchasing Man-agers Index of business activity showed a sharp fall in February, and car sales were weak

last month too, which hit the

ries figures. Originally it appeared that inventories had

shares of the auto groups. The market has also had some bid activity to sustain it. If foreigners are unwilling to buy shares, foreign companies are eager to pick up US companies. A tussie is developing over National Gypsum, the plasterboard group, for which BPB of the UK is bidding; Hoechst of Germany offered to pay over \$7bn for Marion Merrell Dow, the drugs group; Luxottica of Italy wants to buy US Shoe; and Samsung Electronics of South Korea is taking a 40 per cent stake in AST

3,988.57 -23.17 4,011.05 +22.48 3,994.80 -16.25 3,979.14 -14.87

# A few bargains still around

Philip Coggan on market reaction to Barings' collapse

pare a quid to buy a bank, guv? Only last week Barings was still, as far as most of the world knew, one of the great names of finance; this week, it was on offer for the knockdown price of £1.

The collapse of the bank last eekend created the brief fear of a system-wide problem for the financial markets. In the event, the main problems occurred in Tokyo, where the Barings losses had accumu-

When it became apparent that the losses were due to speculation by one trader in the Singapore office, the mar-kets breathed a sigh of relief. Rumours inevitably affected merchant banking stocks for the rest of the week Sterling also fell briefly to an all-time low against the D-Mark, which continued to benefit from its perceived "safe haven" status. But most equity market investors seemed willing to accept, in the unpoetic phrase of the governor of the Bank of

Losers win the day

Highlights of the week

-16.0

FT-SE 100 Index

Centab Pharm

Smith New Court

FT-SE Med 250 Index

England, that the crisis was stocks over a moving 10-day period. The average has shumped to below 0.7, indicating that the recent mood of the market has been very depressed.

Wall Street did not help this

as market-makers reduced week, with the Dow Jones prices to discourage selling, Industrial Average slipping back below the 4,000 mark. the index rallied to finish the day only 12.4 points down. Nevertheless, it was a bad day for most shares. Declining London seems to be getting the worst of both worlds. When the Dow climbs, UK shares fall to benefit; when the Dow falls, stocks outstripped advancing ones by five to one and 308 the Footsie drops in sympathy. However, the recent fall may prompt a short-term rebound. shares recorded new lows for the 1994-95 period. On these indicators, the London market

Once the Footsie index nears had its second worst day of the 3,000, investors seem to perceive shares as having value. The overall health of the market - what the Americans Indeed, by Thursday night, the call breadth - continues to be dividend yield on the FT-A Alla worry. Since the start of the Share Index had risen to 4.17 year, the number of declining stocks has outpaced the numper cent, its highest level so far this year. ber of advancing ones by more than 6,000. Until this number Ian Harnett, chief UK econoturns around, it is hard to see

"Baring-specific".
The FT-SE 100 index defied

gloomy predictions of a 50 to 100 point fall on Monday. Hav-

ing opened 39.5 points lower,

The inset shows the average

2876.6

mist at Strauss Turnbull, says that on a recent visit to Switzerland, he found that UK equi-Footsie breaking out of its ties had moved to the top of investors' valuation lists but of advancing versus declining they will not buy until they

0.7



think sterling has stabilised. For those who believe in charts, the neural network (a computer programme designed to think like a human brain) used by Robin Griffiths at James Capel, now thinks the Footsie will drop to a low of 2.900 later this month, before rallying. In January, the network indicated the Pootsie would fall as far as 2,700.

One obstacle which the market overcame this week was the threat to the government from the Commons vote on European policy. Shares had their best day of the week on Wednesday - rising 31 points -when it became clear that the government was going to win. The narrowness of the victory - five votes - and the surprise rebellion by ex-chan-

cellor Norman Lamont indicate that the issue of political instability is unlikely to go away. On the corporate front, the results season chugged along this week with no disasters among the big stocks. There was one savage dividend cut: from cables and construction

final payout by 35 per cent. But BICC shares rallied on the day, on the view that the ent was acting sensibly by bowing to the inevitable; it had been using reserves to maintain the dividend since

group BICC, which reduced its

BICC's cut was an exception to the general trend. The four week average of the dividend d DV SUBTRAC ing cuts from increases and expressing the total as a percentage of all announcements, edged up slightly to 65.2 per cent, its highest level this year. On balance, however, the

On the day results are announced, shares in the companies concerned have tended to fall, indicating that the good news was already in the price. Vickers stood out from the crowd this week. The shares rose 3.7 per cent on the day of

its results, as the engineering group increased its total dividend by 58 per cent. A turnaround in profitability at Rolls-Royce motor cars has helped revive the company, which reported losses in 1991 and 1992.

One of the worst performing shares of the week was BPB, the plasterboard manufacturer Its £700m plus bid for National Gypsum, the US plasterboard group, was seen by the market as landing BPB with too much debt. The shares ended the week 9.5 per cent lower.

Back to the Coppock indica-tor, which was featured in this column at the end of last month. This indicator compares an index's end-month level, with its position 11 and 14 months ago. When the indicator is in negative territory, that is a signal to buy

The indicator for the FT-SE 100 index dropped into negative territory in December, fulfilling the first of the key conditions. At the end of February, however, it had fallen even further, so there is no buy signal yet.

ror to buy signal at the end of March, my calculations suggests the Footsie will need to climb to about 3.263, quite a fumo from the current level of 3,025.1. So it might be a while before Coppock gives the green light.



**Barry Riley** 

### After Barings: a City in flux

It was inconceivable the Bank could walk away - but it did

could be heard from the British establishment this week as Barings, the ultimate in blue-blooded financial institutions, secure at the heart of the City of London for 233 years, was allowed to collapse. Over the centuries five hereditary peerages have been picked up by the banking dynasty - counting among its ennobled scions the present chairman of BP and a former Bank of England governor -and it runs a substantial charity, the Baring

It was inconceivable that the Bank of England could simply walk away, muttering bureaucratically about open-ended liabilities and the absence of systemic risk. But

Scary suggestions about the wilful destruction of the City's creditworthiness were, understandably, being played down by the surviving merchant banks as they struggled to restrain a widening risk premium on their deposit rates. Reactions inted to an awkward combination of "it could never happen here" and "there but for the grace of God go I". But the rest of us will note all this shifting balance of power in British finance and economics No policy statement has

heen made, no green papers

serious distortion of the British economy became

profound changes have been taking place. One of these is in the official attitude to the City of London which, for centuries, has succeeded in placing itself at the nexus of result, for 25 years, was a political and economic power. series of credit explosions, It became the financial and house price surges and commercial centre of the With the City pre-occupied overseas - especially after British empire. Barings, for example, was a classic chaser

of glamorous but risky opportunities around the world. By 1890, its wanderlust had taken it to Argentina, where it was rescued from its blunders by the Bank of England; by 1995 to Singapore, where it has not been. Whatever Barings' occasional woes, overall, the been broken

City has been a tremendous ss over the centuries but at a cost. It has sucked talent and capital out of the domestic economy, paying top people much more than industry could afford, both in terms of money and social status. In particular, it has attracted the ambitious young by offering a fast track to power and money - by the age of 28, for instance. But it has promoted a short-term trading mentality, and a takeover

continental Europe or Japan. From the 1960s, another stimulation of home ownership. This probably can be dated from the abolition of

the old Schedule "A" income

tax on implied rents in 1963. The tax advantages gained from buying houses financed by large mortgages then become overwhelming. The economic booms and busts.

> Links between the political and financial establishments have largely

exchange controls were abolished in 1979 – and the domestic economy destabilised, British industry wilted. Between 1978 and 1992, UK manufacturing output rose by just 3 per cent – against 30 per cent in Germany and 65 per cent in Japan. By the early 1990s, the economy as a whole was slumping as the Treasury attempted to get a grip on accelerating inflation and a fast-widening trade deficit.

recovering in a manner unknown for decades. Exports are booming, inflation is sluggish, credit growth is weak, the housing mark remains depressed. The

Offshore managed funds are listed in this section, UK managed funds in Section One

removal of support from home ownership, with Miras (mortgage interest relief at source) dipping to just 15 per cent next month, and social security protection for home owners being withdrawn. What about the City? The

idea of an inner ring of untouchable banks has faded with the declassification a few years ago of the old accepting houses. As recently as 1980, the Bank of England was ready to go out of its way to undistinguished and minor accepting houses, Arbuthnot Latham, from the threatened depredations of a maverick financier, Graham Ferguson Lacey. But the controversial rescue in 1984 of Johnson Matthey Bankers - not an accepting house, but a member of the exclusive London gold bullion market caused the Bank great embarrassment and effectively marked the end of an era of

privileged treatment for the banking nobility. Now, Barings has been dealt with as just another bank. We must not blame the Bank of England if the City suffers a loss of reputation. The odium is deserved by the evident incompetence and

gement of Barings for its gentlemanly amateurism.

Would the UK, in fact, be served by a principle that no significant bank should ever be let go? Some banking

but the long-run moral hazard is immense. Banks that can never fail are banks that are likely to assume excessive risk. The creditworthiness of most banks in Japan now depends upon the unwritten guarantee of the Japanese government. It is not an

example to follow or envy. The failure of Barings, however, together with the difficulties of other merchant banks - such as Warburg. which has just lost its chief executive - does raise the moblem of the spread of foreign domination to the City. Already, the neglect of non-financial industry has led to the abandonment of many important manufacturing industries to overseas owners motor cars, electronic components and domestic appliances, to name a few. The City of London has shown little concern: but now the City itself is becoming dominated by overseas institutions

This century Barings did not, after all, survive the nervous 90s. The Bank of England does not play cricket any more. But we do not know how enthusiastically it will take up baseball. We can see, however, that the links between the political and financial establishments have largely been broken, and we can expect that the City's loss will be the broader econ-

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